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Goodbye to glib gurus and their gobbledegook

The credit crunch is showing management theory for the hollow, jargon-filled sham it always was. But at last the tide is turning.

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(Excerpt)

In *The Puritan Gift*, published last year, the septuagenarian Scottish brothers William and Kenneth Hopper, respectively a banker and an engineer-turned-industrial consultant, argued that for 200 years the puritan foundations of America kept its businesses intact, emphasising craft, financial responsibility and the sublimation of private interest to the group. Young men would rise through a company to the top, gaining deep personal knowledge of the business. In the 1970s, however, a new breed of “professional managers” arrived, armed with MBAs. They were trained to manage anything - a charity or a chemical company - but they lacked “domain knowledge”. The founding fathers' gift was squandered. Managers who knew all about management but nothing else left the incomprehensible science of sub-prime mortgages to the boffins in their labs.