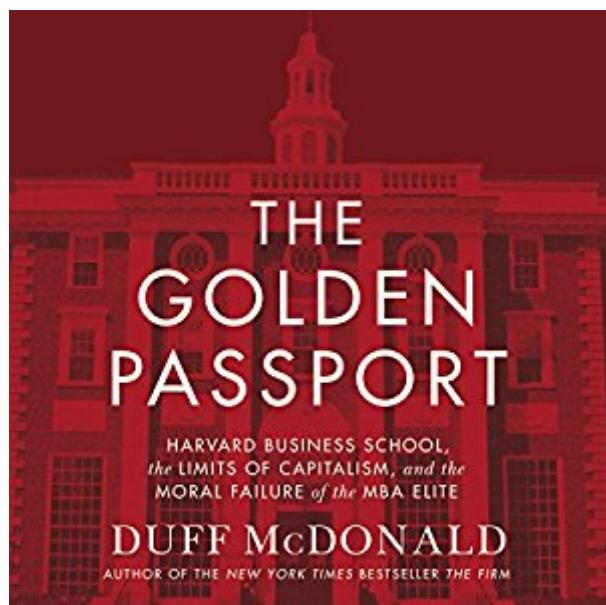


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# The Golden Passport: Harvard Business School, The Limits Of Capitalism, And The Moral Failure Of The MBA Elite



## Synopsis

A riveting and timely intellectual history of one of our most important capitalist institutions, Harvard Business School, from the best-selling author of *The Firm*. With *The Firm*, financial journalist Duff McDonald pulled back the curtain on consulting giant McKinsey & Company. In *The Golden Passport*, he reveals the inner workings of a singular nexus of power, ambition, and influence: Harvard Business School. Harvard University occupies a unique place in the public's imagination, but HBS has arguably eclipsed its parent in terms of its influence on modern society. A Harvard degree guarantees respect. An HBS degree is, as the *New York Times* proclaimed in 1978, "the golden passport to life in the upper class." Those holding Harvard MBAs are near-guaranteed entrance into Western capitalism's most powerful realm - the corner office. Most people have a vague knowledge of the power of the HBS network, but few understand the dynamics that have made HBS an indestructible and powerful force for almost a century. As McDonald explores these dynamics, he also reveals how, despite HBS' enormous success, it has failed with respect to the stated goal of its founders: "the multiplication of men who will handle their current business problems in socially constructive ways." While HBS graduates tend to be very good at whatever they do, that is rarely the doing of good. In addition to teasing out the essence of this exclusive if not necessarily "secret" club, McDonald explores two important questions: Has the school failed at reaching the goals it set for itself? And is HBS therefore complicit in the moral failings of Western capitalism? At a time of pronounced economic disparity and political unrest, this hard-hitting yet fair portrait offers a much-needed look at an institution that has a profound influence on the shape of our society and all our lives.

## Book Information

Audible Audio Edition

Listening Length: 21 hours and 36 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Harper Audio

Audible.com Release Date: April 25, 2017

Whispersync for Voice: Ready

Language: English

ASIN: B06XC7W4GH

Best Sellers Rank: #72 in Books > Education & Teaching > Schools & Teaching > Education

## Customer Reviews

Well researched book! It covers all the time periods of the School. I went there 20+ years ago but the book taught me a great deal about the place, especially the periods before I got there.

It's a troubling read, as so many graduates have utilized their "passport" for nefarious deeds. 20 years after graduating with my HBS MBA, I formulated my objective of business: Maximize Profit Using Only Legal and Ethical Means (âœMPULEMâœ). pronounced "em POOL em"). I never heard it while I was there, but I learned from this book that my formulation is similar to HBS's first dean, Edwin Gay, defining business as the "activity of making things to sell at a profit " decently. Had that been instilled in HBS students, so many scandals that the author describes that HBS's have been in the center of might have been avoided. I recently discussed this book with my Strategy professor there, Hirotaka Takeuchi, who is mentioned favorably twice in the book. I realized that a business owes to society ethical behavior because if it does not, society may foreclose on the business's right to exist. Just ask a business owner in Venezuela pre Chavez, or China pre Mao, or Russia pre Lenin. But well before it gets to that point, governments should set rules that enable business to operate at a profit yet still provide for society's benefit. The author especially and exhaustively criticizes Michael Jensen for steering the School and its students onto strictly shareholder value in the late 80's and the resulting ballooning of CEO compensation and wealth transfer from workers to executives. Perhaps all candidates for a top position should each prepare a proposal, including their plan and their required compensation, and the board would decide who should get the job? The author criticizes Dean Light for saying "We (meaning everybody beyond just HBS graduates) all failed" for not anticipating the crisis in 2008, but the author then lists HBS graduates Pres Bush, Hank Paulson, Christopher Cox, and Stan O'Neal, Jamie Dimon, and HBS grads at McKinsey who were central to the collapse. Watch the movie "The Big Short" for understanding the underpinnings of the collapse, especially the explanation of synthetic derivatives. I recommend the book for those wishing to understand HBS.

A fair and balanced account of an institution that's had a significant impact on the U.S., for better or worse. The book is well researched, and written in an informative and entertaining style. I commend

Mr. McDonald on this work, and recommend it very highly.

There is much to like in this book. The author presents a well-researched history of the Harvard Business School (despite getting no help from HBS itself). The author makes a compelling case that the MBA degree--particularly as implemented at HBS--has been the cause of many problems we see in modern business and government. My main complaint was the constant sniping and nasty asides. Not everything HBS has done is evil. The reader could have been given a few more opportunities to form his/her own opinion.

If 10 stars was a choice, I would give it that many. Having lived through so many experiences related to his material, I must say Duff manages to constantly hit the nail dead smack in the center. For anyone or any organization studying management, this should be mandatory reading. My usual practice with books of this type is to highlight and comment on key lines and paragraphs. With this book my mostly positive agreements begin to approach a volume in themselves. Good work Duff!

Fabulous book! Great writing and very interesting!

The author recounts the fascinating history of HBS from before its founding in 1907 to the present, and the tensions with Harvard University that felt it had a higher mission. HBS claimed that it would train managers with broad values who could be the true national leaders in the emerging corporate society. The subtitle of the book captures its main conclusion about HBS: "the moral failure of the MBA elite." This book tackles a fundamental issue in American society: how American business evolved from making things society needed and a lot of money in the process, to extracting the maximum wealth possible from the host society. According to the new orthodoxy that HBS adopted, the overriding - perhaps only - purpose of business is to maximize shareholder value. Since many business leaders act that way when it counts, business must cede to government the high ground of balancing shareholder value with many other values. The issues embedded in the author's history of HBS are critical to the survival of a democratic market system.

Extremely lengthy and nitpicky. Amazing he can write a 400 page book on what is wrong with a school. He's basically saying that an MBA won't really teach you much and isn't worth the money besides the network and prestige it buys you, which is also something you can't get at any other school. It proceeds to spend an obscene amount of time on the history of HBS before arriving at this

conclusion.

an excellent history, with many great insights. very interesting. perhaps could be slightly more balanced, as overly critical at times. a trifle long, as HBS does not merit such a momentous volume.

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