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PROFESSOR SIR JOHN KAY – THE CORPORATION IN THE 21st CENTURY: WHY (ALMOST) EVERYTHING WE ARE TOLD ABOUT BUSINESS IS WRONG

Tuesday 29 April 2025

LECTURE TRANSCRIPT

One of the aspects of delivering a talk about business in the present environment is that it's inevitable that you will be asked questions about what is in the morning's papers or the evening news, and that means I have to keep up with the morning's papers and the evening news. So last week I found myself reading an article, several articles in fact, about the about the angry vets. The complaint of vets is that they're being asked to meet targets for treatments and revenues.

This was the picture on the BBC News only last week. The complaint is that vets are being asked to meet targets for treatments and revenues. Now, of course, what the pet owner wants is a vet who is motivated by love of animals and concern for the pet, not by the bonuses will accrue for the targets that are met. That controversy is something we might discuss in more detail later because it's a result of the consolidation of vet practices, the purpose of the consolidation is backed by private equity firms, funds, which want to monetise the goodwill, which is accrued in various kinds of local practices. Things like vet practices, care homes, estate agents and the like, and that's been a phenomenon in Britain over the last five years or so. Now that picture is one which would appeal to people who caricature the work of Adam Smith. You can see the 'visible hand' cuddling the pet, in the meantime, the 'invisible hand' is rifling the pockets of the pet owner.

Adam Smith's metaphor of the invisible hand is probably the best-known thing he wrote and of course, that wasn't what he meant by the invisible hand. It was caricatured by the humorous Stephen Leacock who said "Adam, Adam, Adam Smith, this is what I charge you with. Didn't you say in the class today that selfishness was bound to pay, of your doctrines, that was the pith." Of course, it wasn't the pith at all, but, it's regarded as the pith by many people who want us to admire what they think is the work of Adam Smith, which typically they have not read. If you have read the work of Adam Smith, you will know that sympathy and empathy are key concepts in Smith's writing. We might think Smith would admire the vet, I'm sure he didn't keep a dog and I don't know how a dog would have managed in Panmure House. Although pets weren't probably very high on Smith's agenda, I'm sure he would admire would be the vet who was concerned for the for the animal and its owner. So few people who reference Smith's concept of the invisible hand have any idea of the context in *The Wealth of Nations* in which it

was written.
The passage that talks about this in *The Wealth of Nations* is to be found in a chapter entitled 'On Restraints upon the Importation from Foreign Countries of such Goods as can be produced at Home' and we will recognise that Smith was referring to some current controversies at the time, in that chapter. Smith was, of course, writing about tariffs, Smith wasn't very sympathetic to tariffs but he was not unduly critical either, though, what he did was to emphasise that tariffs weren't necessary to encourage domestic manufacturers because there was a strong home country bias-people preferred to buy from producers in the country in which they lived, and that's still true today. If you go to France, you will notice that many people are driving Renaults, but there's much less of a bias towards home country than there was then, for the rather other obvious reason, that if the most rapid means of transport is a horse, the ability to source them internationally is very limited indeed.

Now, Smith was a major figure in the in the Scottish Enlightenment and of course we're here in Panmure House celebrating that Enlightenment. Adam Ferguson was Smith's contemporary and colleague in the in the Enlightenment and Ferguson's essay, published 10 years before *The Wealth of Nations*, expresses the idea which Smith was getting at in that famous passage about the invisible hand. Ferguson expressed it as saying that institutions might be the product of human action, but not of human design. That's a very important idea, and it's one which was central to Smith's work as well as Ferguson's. Ferguson, Smith, and other figures who talked about these questions in Panmure House were groping towards an idea that would only really be well expressed in the 19th century by Charles Darwin and the people who followed him. The idea of evolutionary progress in which things develop which are the result of human action but not of human design. Last year, I'm glad to say we celebrated in this room the work of Joe Henrich, who has probably done more than any other writer in the last few years to explain the relevance of that work too technological and economic progress.

Ferguson and Smith were contemporaries in the Enlightenment but they quarrelled, and we believe that the quarrel was, (this is quite hard to credit), was over the pin factory.
Smith, as you all know, begins *The Wealth of Nations* with a description of pin factory, and Ferguson believed that Smith had actually plagiarised this idea from a lecture that Ferguson had given some years earlier. That may or may not be true, but what is certainly true is that both Smith and Ferguson had actually not been to a pin factory, despite what they said. They have plagiarised the pin factory concept from Diderot's French encyclopaedia because the centre of making pins in Europe was not in Scotland at all, it was actually in Normandy.
And anyway, the quarrel between the two was probably over Smith's reference to the pin factory and use of that example to elaborate the nature of modern production, and they were

not actually reconciled until shortly before Smith's death here. Some commentators trying to write about that have conflated pins and nails because Smith certainly had been to a nail factory. Kirkcaldy was a Scottish centre of nail-making, but nails believe it or not, and I find it hard to credit this, nails were an artisanal product. One man made a nail, whereas the whole point of Smith's account of the pin factory was that a dozen people were occupied in the in the production of pins. As I said, the centre of pin manufacture in Europe, was in Normandy and I took the opportunity of being in northern France last year to visit the archetypal pin factory, which traces its origins to the early 18th century, and it is aware of the significance of the pin factory for economic history and for Scottish thought. But, not surprisingly, in Normandy they don't make much of the point.

Smith wrote about the pin factory, and Edwin Cannan, an historian of economic thought criticised Smith for writing at length about the pin factory, whereas he should have been, Cannan said, talking about the Carron Works at Stenhousemuir, which were certainly the largest industrial plant in Scotland and quite possibly the largest industrial plant in Europe at the time. The Carron Works use the production processes which have been developed in England as Iron Bridge and deployed several thousand people. They may have been the largest industrial facility in the world at the time and Cannan was rightly criticising Smith, for writing about the pin factory, instead of taking an interest in the iron and steel works and textile mills, which were part of the industrial revolution. You'll be pleased to hear, however, that Scotland's greatest poet, Robbie Burns, did manage to visit the Carron Works. He was not admiring, and he was not well received.

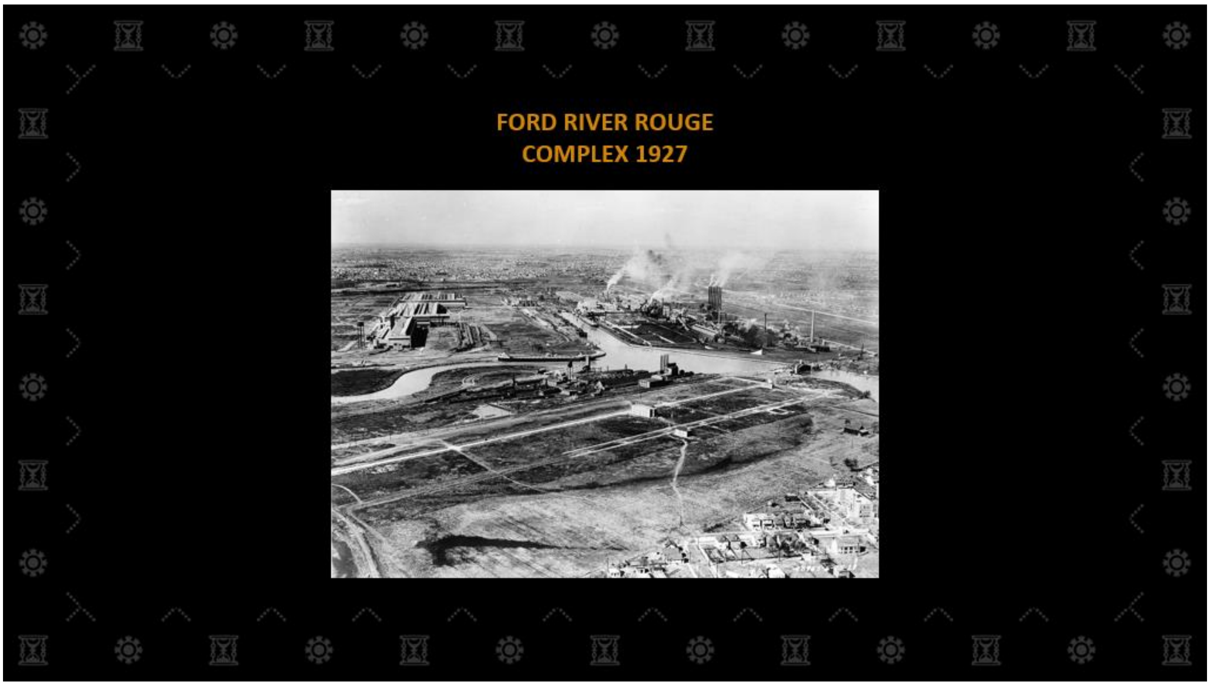
"*We cam na here to view your works...*" he wrote
"*In hopes to be mair wise,*
But only, lest we gang to Hell,
It would be nae surprise;" and he went on
"*But when we tirl'd at your door,*
Your porter dought na bear us;
Sae may, should we to Hell's yetts come,
Your billy Satan sair us."

as I say, Burns was not impressed by the Industrial Revolution. If you go to Stenhousemuir, you will see the relics of what was once the ironworks and you will also discover that the residential properties of Stenhousemuir, many of them were built by the owners of the Carron Works in order to accommodate the people who had left the fields in order to help make iron there. The ironworks and the textile mill were the archetypal businesses of the Industrial Revolution and they remain so in our minds today.

We could say a lot tonight about what I've called "manufacturing fetishism", the idea that only basic manufacturing contributes to real growth and of course, iron and steel are the archetypal manufactured products.

What's quite extraordinary, it seems to me, about the government rescue in the last couple of weeks of the Scunthorpe steelworks is not simply that taxpayers are required to contribute what seems astonishingly large sums of money in order to keep these steel works going, but that everyone is in favour of it. Labour and Conservatives, agree that this is the thing to do, and amazingly Reform and the Greens also think it's what we should be doing, and the Liberal Democrats, of course, chip in on both sides. The only reservation the SNP has, is that the government should use this as a precedent for supporting the refineries at Grangemouth as well as the English works at Scunthorpe. Manufacturing fetishism is deeply in our in our minds.

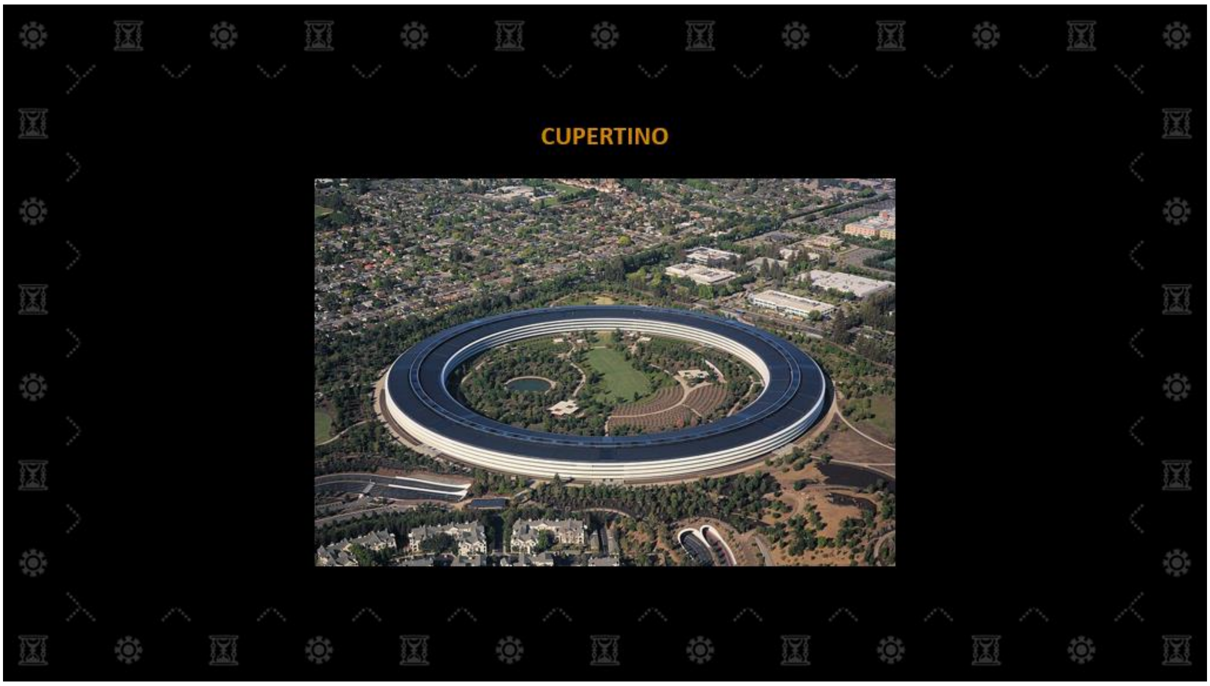
One of Smith’s central insights, was the propensity of humans to engage in exchange. There are several passages in which he writes about that desire to truck and exchange. You might need steel but, he explained you don't have to make it yourself, if you can make something that other people will exchange their steel for. That was of course the idea developed later, by Ricardo when he talked about comparative advantage, and the subsequent later division of labour, based on comparative advantage, has grown to an extent that Smith could never have imagined.



And in the centuries that followed, manufacturing processes based on assembly lines proliferated. If we'd met here 100 years ago, we'd have been celebrating the completion of the Ford Motor works at River Rouge in Michigan. Carron Works may have been the largest industrial plant of 1776, but the Ford Motor Works at River Rouge were the largest industrial plant in the world at that time, that just gives you a glimpse of the extent of the Ford plant. It's orders of magnitude larger than the Stenhousemuir plant and it's orders of magnitude more than anything else in industry at that time. The River Rouge plant was owned and built by the Ford Motor Company principal shareholder Henry Ford. In fact, Ford bought out minority shareholders in in the Ford Motor Company, in order to leave him free to develop that plant himself, and indeed, his obsession with control was so extensive, that there is even now an area of Brazil, which is called Fordlândia because Ford thought he needed to grow the rubber, which would be used to make the tyres, which would go on Ford cars. That was the archetype of business in in the early 20th century. Fifty years later, after River Rouge was built, General Motors epitomised the 20th century. While there are many similarities between Ford's River Rouge plant and the General Motors plant there, they're also some significant differences. What General Motors does there is to emphasise its role as an assembler of automobiles, it's still true that most of what goes into that car, is made either by General Motors own plants or by firms which are essentially dedicated to providing components for General Motors. If you've followed the ludicrous recent exchange between Elon Musk and Peter Navarro, to go back again to what has been in the news in the last couple of weeks, you will have noticed that Navarro accused Musk of being an 'assembler' of cars rather than a proper manufacturer of cars; manufacturing fetishism once again. Real work, in his perception is what is done by men who go to labour and a factory and go home exhausted after a day's toil to enjoy a shower, (sorry, I wrote that in a hurry). Ford's men would not actually have been able to have showers at home, but they might, if they were lucky, have been able to have a shower before they left work. Navarro was basically right, the modern firm is increasingly an assembler rather than a manufacturer, but also Navarro is wrong because there is nothing wrong with that and that is the nature of modern business.

[Video clip- See References]

So that's one difference, the move from complete control of the manufacturing process, to being an assembler of pieces made by a variety of people, was a major 20th century change. The second difference of course, is that General Motors, unlike Ford, was a listed corporation whose shares were widely held. The Stock Exchange had come into being in the 19th century, the funding for railways and railroads was raised from a broad group of well-off middle-class investors, the Bronte sisters, for example, were enthusiastic and actually not very successful investors in railway companies at the time. That's the second difference, the dispersion of ownership of the shares of companies. And a third difference, is that General Motors was not controlled by an autocrat by Henry Ford, but by a team of professional managers. Alfred Sloan, who was CEO of General Motors for most of the interwar period, put a lot of emphasis on building a management team and he and his financial officer Donaldson Brown hired Peter Drucker, to document what they had done in building a management team at General Motors. Thus, in parallel with the development of education, this marked the beginning of the idea of professional management. By the 1960s, it seems that Sloan's ambition had been largely achieved, in the 1950s Fortune began compiling an annual list of the world's leading corporations, of course, General Motors was at the top of the list, was followed by other automobile companies, steel manufacturers, and by oil companies- that was business as it had developed through to the 1960s and 1970s, and then it all began to all began to change.



This is Cupertino, the headquarters of the Apple corporation. You might contrast Cupertino with the River Rouge. First, it's a fraction of the size, it's about a tenth of the size. Secondly, there's no evidence of steel or these other things, and most of what is at Cupertino is actually grass.

This is what Cupertino looks like inside, they wouldn't allow people to photograph people working in Cupertino, but it wouldn't be terribly interesting even if they did as they'd be sitting on screens.

Why did it change? How did this change come about? Well, in retrospect, we can see that the 1960s were a pivotal decade. Adam [Professor Adam Dixon, in the introduction] described how they were a pivotal decade for me, but we won't go into that in any great detail. The 1960s were the years of The Beatles, the contraceptive pill, the Vietnam War and of course, the student demonstrations in 1968, which unseated, (believe it or not) the Presidents of both France and the United States. The 1960s were also a change in the nature of business, change in business, due to technology, due to different views about the nature of the firm, and due to changes in political and economic philosophy. Let me say a little bit about each of these, first of all technology, 1968 was of course the year that a man reached the Moon, "*One small step for man...* " Neil Armstrong said, "*...a giant leap for mankind*." In retrospect, it's rather difficult to say that it *was* a giant leap for mankind, nothing much actually happened, and that's a lesson which you should have in mind when you hear, (because there's quite a lot nowadays) of people talking about moon shots, missions and the like, but it's quite difficult to argue from an economic point of view, that putting a man on the moon was a transformational event or indeed something of much economic significance.

But, there were some things that were important at the time, the general-purpose microprocessor, which meant that you could have small devices which performed multiple functions, was created in about that time. The Internet was first seen in 1969 when the

ARPANET enabled computers to talk to each other, and of course there were large advancements in medicine at the same time. All of this changed the nature of the businesses that produced these things. So, if you had seen in the late 60s and through the 70s that information technology was important, you would have been right, but you would have bought IBM, and indeed people buying IBM made IBM the most valuable company in the world. But, you wouldn't have been right in as far as what would have made a good investment in the future. You would only have done that, if you had bought Microsoft and Apple. So that's one important change, that technology that changed the nature of business. Now, the most valuable commodity per kilo in the world that I can find at the moment, is not gold, it's the Pfizer COVID vaccine, and of course, the value of the COVID vaccine (like the value of the of other products we're talking about) is in the ideas that go into it rather than in the stuff itself.

This is the modern product. This is Steve Jobs with his smartphone, and you can see the essence of what is happening to business in this change. The smartphone is performing many of the functions of the telephone, it's not actually a very old-fashioned telephone [in this picture], I wanted a telephone rather like the one my grandmother had in her home. You see the idea? It has a telephone, it takes many of the functions of the library, the atlas, fax machine, and of course the record player, all these things in the single gadget that Jobs is holding in his hand. The essence of a smartphone, then, is the combination of functions which it enables you to provide, it's the combination of capabilities, which is the basis of the modern firm, and the word ‘entrepreneur’. There's a joke and I fear the story is apocryphal- but I still like the story, that George Bush told Tony Blair “The trouble with the French is they don't have a word for entrepreneur.” There's an interesting point to the joke, which is if you ask what the French origin of ‘entrepreneur’ is, it is the person who ‘takes between’ or ‘brings between’. The entrepreneur in this traditional sense was the person who combines a set of capabilities in the way Jobs is doing for this purpose. Of course, that goes through not just to the functionality of the smartphone itself but to the assembly of the iPhone, which is typically assembled, currently in mainland China, there is muttering about transferring production, not, of course, to America, but to other Asian countries. The assembly costs about $20 and is done by Foxconn, which is owned by the Taiwanese Hon Hai Industries, a Chinese-based subsidiary that does that kind of thing, and actually the largest supplier of parts for the iPhone is Samsung, which is Apple's principal rival.

You can start to see the change in the nature of a firm. Firms, would once be defined by their capital, and their plant, The General Motors plant defined the firm, and the River Rouge plant, even more clearly defined Ford. But now, what we have is, what I think of as capital as a service. That capital is just another product that people buy-in, the way they buy water and electricity and so on, in order to build businesses. If you go on an airline, you probably think that the plane you're travelling in is owned by the airline whose logo is on the fuselage- it almost certainly isn't. The largest owner of civil aircraft in the world is a company called AerCap based in Dublin, and it employs lots of accountants and regulatory experts, but it doesn't employ pilots. You might think that the people who own the plane, own the engines of the plane, they don't. Typically, what an airline will do, will make a contract perhaps for 10 years of engine services, for the plane, and it will make that contract with a company like Rolls Royce, Pratt & Whitney or General Electric, a company that is a specialist air engine producer. Then you'll discover that that company probably doesn't own the engine either, that Rolls Royce or Pratt & Whitney will have sold on the engine on the plane to GATX, for example, a major owner of airplane engines, which is also probably the owner of the rolling stock of the last of the last train you travelled in

That's true, right across the board of business today, if you pass an Amazon warehouse, the one in Dunfermline, for instance on the way here, Amazon is painted on the side, but that warehouse isn't owned by Amazon. The largest owner of Amazon warehouses or fulfilment centres, as they call them, is Prologis, a real estate company based in in San Francisco. The workers in the fulfilment centre don't know that Prologis owns the plant because it doesn't matter to them who owns the plant, they work for Amazon. That's how business operates today. And, if you still live in a world where you imagine that these modern businesses like Apple and Amazon are controlled by capitalists, then think for a moment. I suspect if a Martian came to earth and you asked him who owned Apple, he would say Tim Cook rather than Laurene Jobs. Tim Cook, is, in so far as there's anyone who makes the decisions, and of course the very essence of Apple is that very many people are involved in producing the product and then making decisions. The concept of ‘ownership’ of these corporations simply doesn't arise, or have much relevance, neither Tim Cook nor Laurene Jobs ‘own’ Apple, Tim Cook is CEO, Laurene Jobs is the largest shareholder, but that's pretty different from ownership.

What’s also common to all this, is a change in philosophy. 1970 was the year in which Milton Friedman published his famous article; probably the most read, certainly most quoted article ever published in the New York Times- the social responsibility of business is to maximise its profits. That's what he said, and it was influential in the decades that followed. But probably even more influential, was a paper prepared the following year for the American Chamber of Commerce by Lawrence Powell, who became a Supreme Court Justice and what Powell was doing was he was looking at business reaction to these events of the 1960s. We've described 1968, with students rioting in the streets. Rudi Dutschke, who led some of these students, talked about the ‘long march through the institutions’, propagating the idea that left-wing students could influence politics and business by joining established institutions and developing their ideas through them. There's some truth in that, in terms of what's happened but there is some truth, in the opposite the long march through the institutions was something available to the right as well as to left. After the Powell memorandum, we had the foundation which recommended that business should become more active in promoting the right kind of ideas in the academic world, we get The Heritage Foundation, we get the Business Round Table established and probably most importantly of all, the Olin Foundation sets up institutions to propagate law and economic activities, and over the next couple of decades, a great deal of academic work is done promoting the idea of the corporation as a ‘nexus of contracts’, so that the model of the corporation which is in our minds, has changed. Of course, the background to all of this has changed, by the political movements which followed from this (again reactions to the 1960s) and they lead, in the late 70s to the election of Reagan and Thatcher as leaders of major Western countries.

So, that's the ‘long march through the institutions’ and at the same time we get this growth of the shareholder value movement. Jack Welch was proclaimed ‘The Manager of the Century’ by Fortune magazine in 1999, he is associated with the promotion of shareholder value as a key duty and obligation of corporate managers and of course General Electric, which was his company added a good deal of shareholder value. After he retired in 2001, however, things started fairly rapidly to unwind. General Electric finally disposed of its financial services businesses, which had been used to promote the rapid earnings growth and alleged steady earnings growth, which had been a feature of General Electric through these years. There are a string of examples of this story, and General Electric is very far from the most extreme.

> We should eat, breathe and sleep the world of aeronautics
>
> **BILL ALLEN, CEO OF BOEING, 1967**
>
> When the headquarters is located in proximity to a principal business—as ours was in Seattle—the corporate center is inevitably drawn into day-to-day business operations
>
> **PHIL CONDIT, CEO OF BOEING, 2001**
>
> When people say I changed the culture of Boeing, that was the intent, so it's run like a business rather than a great engineering firm. It is a great engineering firm, but people invest in a company because they want to make money.
>
> **HARRY STONECIPHER, CEO OF BOEING, 2004**

Boeing was and still is a major company for the United States. At the end of the Second World War, Boeing had established itself as an aircraft producer, and it moved into civil aircraft production, under the leadership of Bill Allen. Bill Allen was a lawyer and he became CEO and he said of his company- *"We should eat, breathe and sleep the world of aeronautics."*

That was the company that in the 60s launched the 737, which became the dominant short haul jet around the world and basically brought low-cost air travel to a wide public, and the 747 which made intercontinental air travel feasible again for a large audience. That was the company that became the world's leading civil aircraft manufacturer by the end of the century. At the end of the century, it had overtaken McDonnell Douglas, the second largest American firm, and in the last decade of this century, Boeing and McDonnell Douglas merged. Legally, this was a takeover by Boeing, culturally, it was a takeover by McDonnell Douglas and McDonnell Douglas had absorbed the shareholder value mantra and the shareholder value doctrine. Phil Condit, who was CEO of Boeing at that time, presided over the relocation of Boeing's headquarters. Condit explained what they'd done when they put the location of the headquarters up for auction among different municipalities. Chicago won. Condit explained-

"When the headquarters is located in proximity to a principal business—as ours was in Seattle—the corporate center is inevitably drawn into day-to-day business operations"

Evidently a danger which you had to avoid, and Condit avoided it, when he took the board in a plane to Chicago to open the new headquarters.

Soon after that, Condit was forced out not because of business, but personal reasons, and succeeded by Harry Stonecipher, and Harry Stonecipher explained when he became CEO-

"*When people say that I changed the culture of Boeing, that was intent. So it's run like a business rather than a great engineering firm. It is a great engineering firm, but people invest*

in our company because they want to make money."
Boeing went further when Stonecipher was also forced out, again for personal indiscretions rather than for business reasons, and was succeeded by an acolyte of Jack Welch's, James McNerney, who had been brought up in the culture of shareholder value. That was the company that decided in 2010 not to build a new small plane, to compete with an Airbus 320, but instead, to reconfigure the 737, which had first taken the air in the 1960s, to reconfigure the 737 to accommodate new, more fuel efficient airlines, that was the 737 Max, and of course you will know that the 737 Max crashed disastrously in 2018 and 2019, took Boeing's stock price and reputation pretty much down with it, there is the story of Boeing, it's a story of a great company which was ultimately severely damaged by the pursuit of shareholder value.

ICI 1987

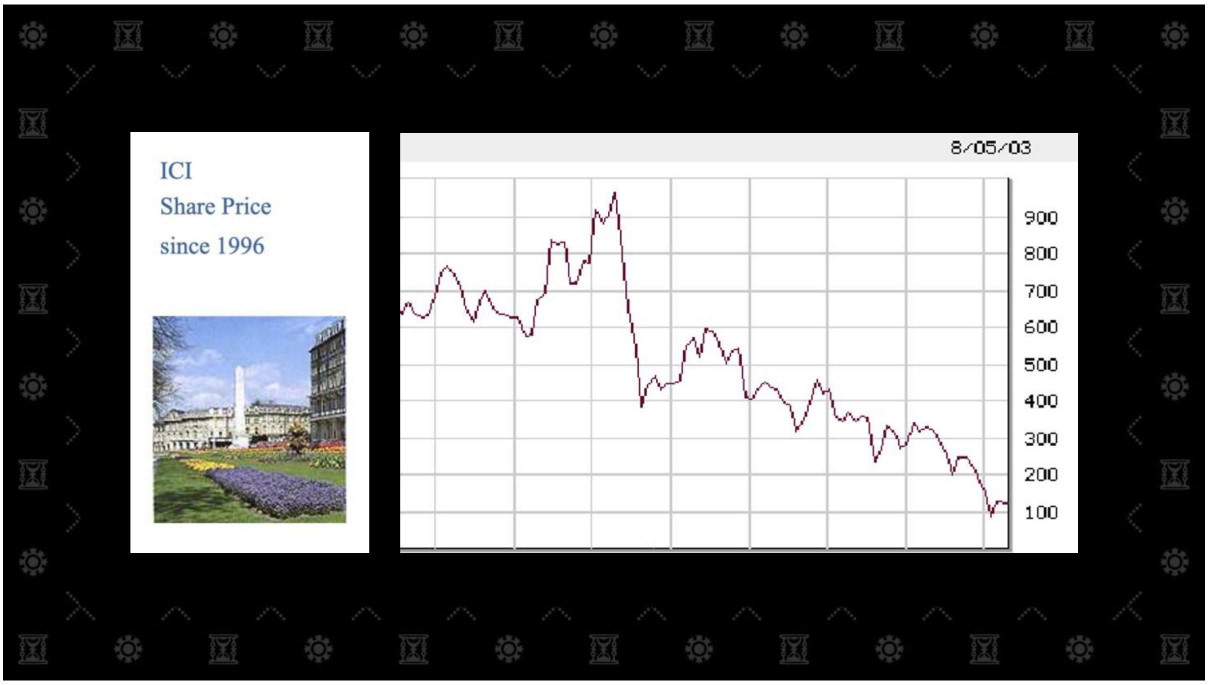
"ICI aims to be the world's leading chemical company, serving customers internationally through the innovative and responsible application of chemistry and related science.

Through achievement of our aim, we will enhance the wealth and well-being of our shareholders, our employees, our customers and the communities which we serve and in which we operate".

Now I go to back to Britain and I come to Britain's leading 20th century corporation. That, of course, was ICI. ICI had its origins in explosives and dyestuffs, and ICI adopted a long-term mission statement- *"ICI aims to be the world's leading chemical company, serving customers internationally through the innovative and responsible application of chemistry and related science. Through achievement of our aim, we will enhance the wealth and well-being of our shareholders, employees, customers and the communities which we serve and in which we operate."* That was the company that began in dyestuffs and explosives, it switched its focus in the 1930s to petrochemicals and fertilisers and then after the Second World War to pharmaceuticals and fabrics. ICI, lost money for 20 years in pharmaceuticals until the 1960s. A young chemist, Scottish chemist called James Black led a team that a team that discovered what were the first effective drugs against hypertension, betablockers and from then on pharmaceuticals developed into the profit engine of the company.

But then ICI changed, and divested the pharmaceutical division, but more importantly, it changed its mission statement.

From the early 90s, ICI was not there to further the responsible application of chemistry and related sciences, the purpose of ICI was to maximise value for their shareholders, not by searching out new businesses as they had done in the previous 50 years, but by *“focusing on businesses where have market leadership, a technological edge and a world competitive cost base.”* I first gave a talk on this (interesting to make that comparison) in 1996 which wasn't particularly well received at that time because of the fact that ICI’s share price was doing rather well.



And it was doing rather well, but not for very long. This is what happened subsequently, and you will see that ICI finally died in 2007, when the rump of what was left of the company was taken over by AkzoNobel. I went to talk to the man who discovered beta blockers, James Black, because it was interesting that Black had left ICI soon after the discovery of beta blockers and he went to join Smith Klein. There he refocused their research and they produced a drug which imitated by Glaxo, became another best-selling drug, one that alleviated, another chronic disease of rich people, which is stomach ulcers. That turned Smith Klein into an internationally known pharmaceutical company.

As I say, I went to ask Black why he had left ICI and he said the answer is very simple “ICI management wanted to me to go on road shows promoting beta blockers, but what I wanted to do was to discover new drugs.” as of course he did, for Smith Klein. He said then, “I used to tell my colleagues that if they wanted to make money, there were easier ways to do it than pharmaceutical research,” and then he shook his head and said “How wrong could I have been?” I think of it as the principle of obliquity, that complex goals are most often achieved if pursued indirectly. That led me to the title of a book which I wrote in 2010 called ‘Obliquity’ that made essentially that point, complex goals, including the creation of shareholder value, are often best pursued indirectly. The purpose of business for me is to build great businesses. That's what Allen did at Boeing, that's what Sloan did at General Motors, that's what ICI did in the first two or three decades of existence. It’s what people like Simon Marks did building Marks & Spencer in the UK. It's even actually what Elon Musk did, Musk is, of course regularly referred to, correctly in a sense, as the world's richest man. But Musk did not set out to become world's richest man. What Musk actually set out to do was to build exciting new businesses in electric cars and in space, and by doing so, he made himself the richest man in the world. Creating shareholder value is best done by building great businesses. Ed Smith, the former England cricketer, actually reviewed my book *'The Corporation on the 21st Century'*, he then referred me to books written by football and other sports coaches of various kinds, most of all, to America's greatest football coach of the last part of the 20th century, a man called Bill Walsh, the title of his book is *"The Score Takes Care of Itself."*

If you build a great team, it will win matches. If you build a great business, it will create shareholder value. Thank you very much.

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