



The Firm: The Story of McKinsey and Its Secret Influence on American Business

By Duff McDonald

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The story of McKinsey & Co., America's most influential and controversial business consulting firm, "an up-to-date, full-blown history, told with wit and clarity" (*The Wall Street Journal*).

If you want to be taken seriously, you hire McKinsey & Company. Founded in 1926, McKinsey can lay claim to the following partial list of accomplishments: its consultants have ushered in waves of structural, financial, and technological change to the nation's best organizations; they remapped the power structure within the White House; they even revolutionized business schools. In *The New York Times* bestseller *The Firm*, star financial journalist Duff McDonald shows just how, in becoming an indispensable part of decision making at the highest levels, McKinsey has done nothing less than set the course of American capitalism.

But he also answers the question that's on the mind of anyone who has ever heard the word McKinsey: Are they worth it? After all, just as McKinsey can be shown to have helped invent most of the tools of modern management, the company was also involved with a number of striking failures. Its consultants were on the scene when General Motors drove itself into the ground, and they were K-Mart's advisers when the retailer tumbled into disarray. They played a critical role in building the bomb known as Enron.

McDonald is one of the few journalists to have not only parsed the record but also penetrated the culture of McKinsey itself. His access puts him in a unique position to demonstrate when it is worth hiring these gurus—and when they're full of smoke.

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Bibliography

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Editorial Review

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McDonald is a contributing editor at Fortune magazine and the New York Observer; he has also written for Vanity Fair, New York, Esquire, Business Week, GQ, WIRED, and other publications. His first book, *Last Man Standing* (2009), delved into the 2008 financial crisis through a profile of Jamie Dimon, CEO of JP Morgan Chase. In his new one, he examines one of the world's most influential companies that you probably never heard of, the consulting firm of McKinsey & Company. Ranked among the top-rated consulting organizations for decades, McKinsey & Company has been a top-brass advisor to most of the Fortune 500 corporations at one time or another, though its client list has always been a well-guarded secret. This is a company that has prided itself as having the highest standards in the industry yet has contributed behind the scenes to severe cost cutting and downsizing, acted as enablers to the Enron and General Motors bankruptcies, and seen a former CEO hauled off to jail for insider trading. McDonald's reporting reveals how and why this Teflon firm has continued to thrive through the years. --David Siegfried

Review

"[T]hought-provoking . . . a fascinating look behind the company's success. . . . [*The Firm*] chronicles McKinsey's rise but also raises an important question about it that is applicable to the entire netherworld of consultants, advisers and other corporate hangers-on: 'Are they worth it or not?'" (Andrew Ross Sorkin, *The New York Times DealBook*)

"There have been other books about this American icon, but *The Firm* is an up-to-date, full-blown history, told with wit and clarity." (*The Wall Street Journal*)

"[T]hrough an expert accretion of damning detail, McDonald builds a convincing case that, for better and (mostly) worse, McKinsey became the quintessential American business of the 20th century." (*Bloomberg Businessweek*)

"A fascinating account of the rise of McKinsey. If you want to know what it is about the culture of the firm that sets it apart and has made it so successful, read this book." (Liaquat Ahamed, Pulitzer Prize-winning author of *Lords of Finance*)

"In this highly readable history, Duff McDonald brings us deep inside one of the smartest and most important firms doing business today – a place where no other journalist has taken us before. With his straightforward storytelling and thoughtful analysis, McDonald demystifies the secrets behind McKinsey's successes and offers concrete lessons on changing companies and practices for the better." (Jamie Dimon)

"In his superb examination of one of the most powerful, secretive, and least understood organizations on the planet, Duff McDonald finally solves the mystery, in elegant prose, of how McKinsey can be well known without anyone knowing anything about it. Thanks to McDonald, now we do." (William D. Cohan, bestselling author of *The Last Tycoons*, *House of Cards*, and *Money and Power*)

"Duff McDonald's new book about the people who built McKinsey, the consulting firm that has quietly influenced American business for decades, explains the firm's tremendous accomplishments—and its equally stunning failures. As McDonald shows, the firm's greatest success may well be itself. This is critical reading for anyone who wants to understand how the world of business really works." (Bethany McLean, coauthor of

the New York Times bestseller *All the Devils Are Here*)

"McDonald has written the definitive history of McKinsey, and through McKinsey of the entire multibillion-dollar industry that is management consulting. It's a heartbreaking tale of wasted talent." (Felix Salmon, finance blogger, Reuters)

"Timely.... A fast-paced account of a key business institution, its deeds and misdeeds." (Kirkus Reviews)

"Revealing... McDonald combines a lucid chronicle of McKinsey's growth and boardroom melodramas." (Publishers Weekly)

"[An] admiring book that nevertheless asks hard questions about the organization's future." (The Economist)

"McDonald's reporting reveals how and why this Teflon firm has continued to thrive through the years." (Booklist)

About the Author

A contributing editor at *The New York Observer*, Duff McDonald has also written for *Vanity Fair*, *The New Yorker*, *New York* magazine, *Fortune*, and *Esquire*, among other publications.

Users Review

From reader reviews:

Martin Phair:

Have you spare time for just a day? What do you do when you have far more or little spare time? Yep, you can choose the suitable activity regarding spend your time. Any person spent their very own spare time to take a move, shopping, or went to the actual Mall. How about open as well as read a book titled *The Firm: The Story of McKinsey and Its Secret Influence on American Business*? Maybe it is to get best activity for you. You know beside you can spend your time with your favorite's book, you can more intelligent than before. Do you agree with it has the opinion or you have additional opinion?

Christopher Kennedy:

The book untitled *The Firm: The Story of McKinsey and Its Secret Influence on American Business* is the guide that recommended to you you just read. You can see the quality of the book content that will be shown to a person. The language that article author use to explained their way of doing something is easily to understand. The copy writer was did a lot of analysis when write the book, therefore the information that they share for you is absolutely accurate. You also could possibly get the e-book of *The Firm: The Story of McKinsey and Its Secret Influence on American Business* from the publisher to make you considerably more enjoy free time.

Mike Costello:

The particular book *The Firm: The Story of McKinsey and Its Secret Influence on American Business* has a

lot info on it. So when you make sure to read this book you can get a lot of profit. The book was authored by the very famous author. This articles author makes some research before write this book. This particular book very easy to read you can obtain the point easily after perusing this book.

Amy Parr:

Exactly why? Because this The Firm: The Story of McKinsey and Its Secret Influence on American Business is an unordinary book that the inside of the reserve waiting for you to snap it but latter it will shock you with the secret that inside. Reading this book beside it was fantastic author who write the book in such awesome way makes the content on the inside easier to understand, entertaining approach but still convey the meaning entirely. So , it is good for you for not hesitating having this anymore or you going to regret it. This excellent book will give you a lot of gains than the other book possess such as help improving your talent and your critical thinking technique. So , still want to hold off having that book? If I ended up you I will go to the guide store hurriedly.

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