



The Curse of the Mogul: What's Wrong with the World's Leading Media Companies

By Jonathan A. Knee, Bruce C. Greenwald, Ava Seave

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If Rupert Murdoch and Sumner Redstone are so smart, why are their stocks long-term losers?

We live in the age of Big Media, with the celebrity moguls at the helms of the media conglomerates telling us that "content is king" and "growth is good." But for all the excitement, glamour, drama, and publicity they produce, why can't these moguls and their companies manage to deliver the kind of returns you'd get from closing your eyes and throwing a dart? In *The Curse of the Mogul*, Jonathan A. Knee, Bruce C. Greenwald, and Ava Seave lay bare the inexcusable financial performance that lies beneath Big Media's false veneer of power.

In an industry built on celebrity, mogul-fueled megalomania has run rampant, with shareholders footing the bill. Moguls have successfully propagated a myth that both makes them appear indispensable to the business and justifies their lousy performance: since they are managers of creative talent and artistic product, being subject to appraisal using traditional strategic, financial, or operational metrics is just unfair, isn't it?

But the stark facts speak for themselves:

Since 2000, the largest media conglomerates have lost \$200 billion in market capitalization from their collective balance sheets-making Citigroup's red ink look like a pale blush.

These media companies have consistently underperformed for over a generation-not just since the Internet emerged as a competitive force but for the decade before anyone ever heard of "new media."

Misguided investment and acquisition strategies have created the paradox that, in media, the faster revenues grow, the worse the stocks perform.

By rigorously examining individual media businesses on their own terms, the authors point out the difference between judging a company by how many times its CEO is seen in Sun Valley and by whether it generates consistently superior

profitability. The book is packed with enough sharp-edged data to bring the most high-flying, hot-air-filled mogul balloon crashing down to earth.

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Editorial Review

From Publishers Weekly

The media industry is facing multiple financial and operational crises on an unprecedented scale. Rampant overpaying for acquisitions and strategic investments make incompetent corporate leaders as complicit in media's decline as the difficult economy. The authors, professors at the Columbia Business School, focus their sights broadly but home in on the usual suspects—Ted Turner, Rupert Murdoch, Disney and an alphabet of flailing companies (e.g., TBS, CNN, TNT). They discuss the dilemma of new media vs. old, the difficulty of establishing efficient operations, mergers that worked and mergers that didn't, and attempt to debunk any number of media myths, most assiduously the content is king platitude—considering especially that the movie, music and book industries are all floundering. An interesting subject in theory, but this treatment has the feeling of a homework assignment rather than an exposé and plods along to its meandering conclusion at a snail's pace. Dull writing and a complete lack of human interest detail make this a tough read and a tougher sell. (Oct.)

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Review

"Its [a] disciplined, cogent analysis of what does and doesn't constitute real competitive advantage."

-The New York Times

"Moguls aside, the author's analysis...provides a sharp reminder of the importance of focusing on competitive advantage and on the barriers that enable it."

-The Wall Street Journal

"the authors argue lucidly that the cadre of media moguls who dominated headlines for much of the past two or three decades have been deal junkies chasing rivals out of misguided notions about how to achieve long-term success."

-Fortune

"a shrewdly titled analysis"

-Variety

"This book is the clearest, most valuable explanation of the evolving economic imperatives of the media industry—an industry whose impact is pervasive in our society today. It is essential reading for anyone with a serious interest in media."

-Joseph E. Stiglitz, recipient of the Nobel Memorial Prize in Economics in 2001

"Packed with vivid examples, The Curse of the Mogul dares to say what has long been staring us in the face: to understand the media business you need to be a psychotherapist. Mogul is an insider's view of how big egos often trump rational decision making, which is invaluable and hugely entertaining for anyone interested in the high-profile world of media."

-James B. Stewart, Pulitzer Prize-winning author of Disney War

"The Curse of the Mogul is a true blessing for anyone with a stake in the future of news, books, movies, music, TV, or any other branch of the entertainment-information complex. The authors' diagnosis of the

malaise afflicting media companies is brilliant, and their conclusion that bad management decisions rather than inexorable economic trends are mostly to blame is compelling."

-Sylvia Nasar, author of *A Beautiful Mind*; Knight Professor of Business Journalism, Columbia University

"Knee, Greenwald, and Seave have written a must-read book for students of the media industry and strategy. Stressing the quest for margins over mogul status and a drive for efficiency over the best table at Michael's, they weave strong economic advice for those who would try to understand-or even make money in-the media business."

-Glenn Hubbard, dean and Russell L. Carson Professor of Finance and Economics, Columbia Business School

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