To select one man to be the Businessman of the Century is to look back upon almost unimaginable change. The world of Henry Ford (the earliest of the final four contending for the honor) and the world of Bill Gates (the latest) are as different from one another as Henry James from Toni Morrison, high tea from happy hour, or Queen
Victoria from Bill Clinton. J. Pierpont Morgan was the most important businessman in America in 1900, but the circus of which Morgan was ringmaster was nothing like the one Alan Greenspan supervises today. No Federal Reserve, no income tax, no Securities and Exchange Commission, no institutional investors, no cars to speak of, few phones to speak through, no TV, no microwave dinners, no jet lag, no World Wide Web. The world’s economic center was London, capital of an empire larger and richer than any in history. In upstart America, only the upper-right-hand corner of the map counted for much. More people lived in Manhattan—1,850,000—than in all of California. More than half the value of all U.S. manufactures came out of New England and the Middle Atlantic states. Three out of five Americans lived on farms or in hamlets whose population was under 2,500; farmers produced more than a quarter of the private gross domestic product.

Yet the shape of the 20th century—the American Century—could already be seen. The years after the Civil War had been an age of entrepreneurs, who constructed and exploited transportation and communications networks that linked every place to every other. Carnegie, Fisk, Rockefeller, Vanderbilt—these men got unimaginably rich unbelievably quickly, at least by the standards of the time. Yet their era ended with the century. In 1896, John D. Rockefeller stopped going to the office every day, leaving Standard Oil to professional managers, and devoted himself chiefly to philanthropy. Five years later, in 1901, Andrew Carnegie

Management goes only so far; it stops a

folded his steel company into U.S. Steel and followed Rockefeller into a life of good works.

Organization Man rose to challenge the robber baron. The railroad and telegraph had created mass markets. New machines had made mass production possible. Business had to change to exploit these opportunities; big far-flung enterprises simply couldn’t be financed or run by one tycoon, however rich or brilliant. He needed shareholders, hierarchies, business units, staffs. “Thus came into being,” writes historian Alfred D. Chandler, “a new economic institution, the managerial business enterprise, and a new subspecies of economic man, the salaried manager.”

The 20th century was the Century of the Manager—the century that invented management, even. In 1914, Frederick W. Taylor published his Principles of Scientific Management, the Summa Theologica of his faith that sound, fact-based management could improve productivity. In Vienna that year was born Peter F. Drucker, who turned management into a profession in such books as The Practice of Management and the monumental Managing: Tasks, Responsibilities, Practices. Together Taylor, Drucker, and W. Edwards Deming, the founder of Total Quality Management, who was born in 1900, have had more influence on the conduct of business and the quality of life in the U.S. and abroad than any CEO. Deming’s Fourteen Points, the basis of Japan’s post–World War II miracle, improved the lot of more people than did Woodrow Wilson’s Fourteen Points, his principles of peacemaking after World War I. As for Taylor, Drucker says, “Thanks to him, we have increased the productivity of manual
work 3% to 4% compounded—which is 50-fold—and on that achievement rests all the prosperity of the modern world."

Yet it's impossible to conceive of America, even buttoned-down corporate America, without the restless entrepreneurial itch to go somewhere new, do something new, become someone new. Management goes only so far; it stops a step short of genius. The peculiar gift of American capitalism seems to be its ability to keep both the manager and the entrepreneur in the ring, slugging it out forever, neither gaining a permanent advantage over the other. At midcentury, the belief that business might have been the manager, but at the century's beginning—and certainly now at its conclusion—our heroes are builders, founders, risk takers.

These conflicting, complementary drives, this yin and yang, this compulsion to "make it new" vs. this "blessed rage for order," came up repeatedly as FORTUNE struggled to choose a Businessman of the Century. (Yes, alas, businessman: Our journalistic successors will choose the businessmen of the 21st century—and this time perhaps from a list not dominated by Americans.) Sam Walton or General Robert Wood? Bill McGowan or Theodore Vail? Over the past several months, FORTUNE has profiled the greatest business leaders of the 20th century. How to pick one to stand above the rest?

He should, clearly, be someone who was celebrated at the time he labored and is still renowned today—that is, a person who was consciously successful in both the short run and the long. He should have been captain of an enterprise of some scale. (No doubt there are men whose small businesses are unblemished gems, whose children and grandchildren sing their fame and enjoy their trust funds; but in this century, size matters.) And, we concluded, the Businessman of the Century should have been part of an industry that is characteristic of his time.

We narrowed the search to a final four. Each was the dominant businessman of a quarter of this century; each created or built a corporation that is still greatly influential today; each played a major role in automobiles or computers, the two industries that, more than any others, distinguish this century from those of the past. As it happens, the men are equally divided between entrepreneurs and managers: Two of them founded great concerns but also managed pretty well; two are masterful managers who also brought enormous growth and wealth to their employers. Now, the final quartet:

Henry Ford (1863-1946) didn't invent the automobile, but he invented the automobile business. When he founded the Ford Motor Co. in 1903, cars were hazy, unreliable, costly novelties. Ford's genius was to make them simple, solid, and inexpensive necessities. In so doing, he built the largest industrial organization of the early 20th century and amassed a personal fortune of $1 billion ($36 billion in today's dollars); he also placed himself at the forefront of a social revolution that had an immeasurable impact on American life. When he got his Model T rolling in 1908, the horse disappeared so fast that the conversion of acreage from hay to other crops is said to have caused an agricultural revolution. And that was only the beginning.

One of eight children, Ford was born on July 30, 1863, on a one-room schoolhouse before dropping out at age 16 to find work in the machine shops of nearby Detroit. He was working as the chief engineer at the main Detroit Edison electric plant in 1899 when he built a homemade carriage, the Quadricycle, in a shed in his backyard. Since it was too wide to fit through the front door of the shed, Ford had to knock out part of it to drive it out. His device attracted investors, and after several false starts he founded Ford Motor. At a time when the automotive landscape was studded with Cadillacs, Packards, and Pierce-Arrows costing several thousand dollars or more, Ford wanted to build a car designed for "everyday wear and tear." He introduced the Model T at $850. It was nauseatingly low but had the virtues of lightness, simplicity, and utility, and it became the most successful vehicle ever produced in America. More than 15.5 million were built during its 19-year run. Others would eventually target the mass automobile market—Chevrolet was born in 1911—but Ford came first.

To fill demand for the Model T, Ford had to scrap his manufacturing system, in which cars mounted on cradles were pushed from one workstation to the next.
tens of thousands of workers to put those principles into practice, he
gave rise to an entirely new phenomenon: the blue-collar mid-
dle class. Because the jobs were simple and repetitive, he could
employ farmers, immigrants, and others who previously had done
only manual labor. The five-dollar day gave them the income they
needed to afford a home and support a family—and to buy the
cars they were making. In creating a huge body of people who
shared not only their work but many social and economic inter-
ests, Ford, to his lasting regret, spurred the development of in-
dustrial labor unions.

But the unions came much later. As Ford became more suc-
cessful, he was increasingly portrayed as a folk hero who hung on
to his rural values in an increasingly industrialized world. He
spouted homegrown aphorisms ("Failure is only the opportunity
to begin again more intelligently"). He gave old-fashioned dances at
which he introduced his wealthy guests to the Virginia reel and the
quadriga. He launched the River Ship in 1915, went on camping
trips with Thomas Edison and Henry Firestone, and built an ideal-
ized rural enclave that he named Greenfield Village.

Meanwhile, Ford paid less attention to managing the enter-
prise he had created. He spent little time in his office, preferring
to roam the factory floor. Balance sheets and operating state-
ments meant nothing to him. He distrusted bankers and kept
large sums in cash so he wouldn't have to borrow money. He dis-
barred organization charts and job descriptions and delighted in
petting executives against one another.

A manager arrived at work one
day to discover that his office
had been moved into the
men's bathroom, with only

a flimsy partition between his desk and the toilet. He quit the same
day.

If Ford had had his way, he
would have built the Model T forever.

When he finally changed models in 1927, he laid off his workers
and shut down production for six months while he engineered its
replacement. It was too late: General Motors took the lead in car
sales in 1931 and has never relinquished it. Increasingly whimsi-
cal and capricious, Ford reigned over a failing company run by re-
cipients and thugs until his wife and daughter-in-law forced him
to turn it over to his grandson Henry II in 1945.

They were just in time. Ford Motor prospered with more profes-
sional management and now ranks as the world's second-largest in-
dustrial company (after General Motors), with revenues of $143 bil-
nion. The company has stayed in the family for four generations.
Old Henry's descendants own 5% of Ford Motor stock, and his
great-grandson William Clay Ford Jr. is chairman of the board. As
for his larger legacy, well, just look around you.

Alfred P. Sloan Jr. (1875-1966) sold roller bearings to
Henry Ford in the early years of the century. Not much later,
Sloan brought Ford Motor nearly to its knees.

Sloan's father had bought Hyatt Roller Bearing for his son in
1898 for $3,000. In 1915, Alfred Jr. sold it for $13.5 million (2,700
times the initial investment) to William C. Durant. Two years later
Durant folded Hyatt into General Motors, and Sloan became

***Watson virtually wrote the book***
a vice president and a member of GM's executive committee. GM was such a hodgepodge of uncoordinated enterprises, and Durant such a slipshod manager, that Sloan nearly quit in frustration. He didn't have to. In 1920, GM's debts and invento-
ries collided with a collapse in automobile sales, and the com-
pany nearly failed. Durant was forced out, and in 1923, Sloan be-
came president. He remained chief executive officer until 1946.
During those 23 years, Sloan invented the art of managing a
large corporation. First he created a corporate office, whose job
was to allocate resources and coordinate the company's operat-
ing divisions but not to run them. From corporate, every division
got whatever it needed—money, factories, sales forces—to oper-
ate autonomously. To link the divisions, Sloan promulgated a set
of "standard procedures" for budgeting, hiring, forecasting, re-
porting sales, etc., and also created interdivisional councils where
executives and staff could share ideas or find ways to exploit
economies of scale. Sloan got it just right: His GM had the right
amount of central control, the right amount of divisional inde-
pendence, and plenty of ways to share ideas. If Sloan's manage-
ment record has one blemish, it was his stubborn refusal to meet
with representatives of the new United Automobile Workers Union
— an intemperance that led to a series of sit-down strikes in 1937
and, ultimately, to the company's agreeing, under heavy
government pressure, to recognize the union. But if Sloan found
organized labor difficult to deal with, he was hardly alone.
Sloan was as brilliant at strategy as he was at organizing. From
1908 to 1927, Ford produced just one car—the Model T. Sloan,
on the other hand, had inherited an ill-sorted collection of mod-
els from Durant; in a classic bit of managerial jujitsu, he suc-
ceded in turning that liability to his own advantage. Vowing to
produce a car "for every purse and purpose"—from the aristo-
cratic Cadillac to the proletarian Chevrolet—he modified his
lines accordingly. As a result, Ford's share of U.S. motor-vehicle
sales fell from 55.7% to 18.9% between 1921 and 1946, while
GM's rose from 12.7% to 47.5%.
Sloan told his own story in My Years at General Motors, but his
tale is not just written there. It is written also in the annual re-
ports and organization charts of nearly every large business in
the world. It was at Sloan's General Motors that Peter Drucker
learned the gospel of management he has spread through his
own consulting and writing. The modern divisionalized corpo-
rations was in large part Sloan's creation. He showed how to set
it up and make it work. Every leader since stands on his should-
ers—up to and including FORTUNE's Manager of the Century,
Jack Welch, the current master of the art Sloan invented. (For
more on Welch, see "The Ultimate Manager").

Thomas J. Watson Jr. (1914-1993) had his father to
thank for his start at IBM, but to earn his place in the busi-
ness pantheon, he had to fight the old man out of the way. Wat-
sen Sr. was one of the great entrepreneurs of the first half of the
century. A sales genius, he persuaded businessmen to lay down
their ledgers and trust their book-
keeping to primitive accounting ma-
chines that used punch cards. He put
IBM on the map. He gave the world
the motto thinks.

November 22, 1999   F O R T U N E  • 113
But it was Watson Jr., his first-born son, who pushed IBM into computers. After taking over from his father as CEO in 1956, he led the company through one of the longest and most spectacular bursts of growth ever seen. The IBM he shaped was the greatest success story of America’s postwar boom—the company that sprang to mind whenever talk turned to the American corporation and the Organization Man. By the time Watson Jr. left IBM in 1971, it had outpaced computer-industry rivals like General Electric, RCA, and Sperry-Univac; in size and importance, it had elbowed its way past the smokestack giants that had dominated American business. During his tenure, IBM created more wealth for its shareholders than any company in business history—an achievement that stood until the bull market of the 1990s and that led FORTUNE in 1987 to declare Watson “arguably the greatest capitalist who ever lived.”

Growing up in the shadow of his hot-tempered father, Watson Jr. was a slow starter who showed no inclination for business. He barely made it through Brown University and spent a few unhappy years in the late 1930s selling his father’s punch-card machines by day and frequenting Manhattan nightclubs after work. Then came World War II, from which he returned a seasoned Air Force pilot and a changed man. Having flown B-24s and DC-3s on dangerous supply routes across Russia, India, and China, Watson was ready to prove himself his father’s equal. The struggle to transform IBM from a mishmash of growth company into a multibillion-dollar money machine became a battle between the Watson generations as well.

For ten tempestuous years, father and son worked together,
the elder Watson teaching Tom his business secrets and, at the same time, second-guessing his son and challenging him in op-
erative clashes. Computers were one of their many flash points: Watson Sr. did not see much potential in the U.S. government’s
primitive ENIAC, a room-sized, pea-brained number cruncher
that ran on unreliable vacuum tubes. In his view, a computer rev-
olution might sweep across the scientific world, but in the ac-
counting room the punch card was going to stay on top.

Young Tom saw things differently. He sensed the vast opport-
unity in electronics and also a dire threat to IBM itself when big
organizations began ordering Univac computers. Developing
IBM’s first computers meant doubling the R&D budget and hir-
ing hundreds of electronics engineers—steps it took years to
persuade the old man to take. But by the time Watson Sr. handed
over control in 1956—six weeks before his death—the comput-
ers his son had championed were the hottest product in Ameri-
can business.

Watson Jr. was an intuitive leader, driven by the urgency of keeping pace with
the computer revolution. His IBM at its peak hired and assimilated tens of thou-
sands of employees per year; Watson virt-
ually wrote the book on managing fast,
sustained, hugely profitable growth. The
key, he understood, was speed: “The worst
possible thing we could do was to lie
dead in the water with any problem. Solve
it, solve it quickly, solve it right or wrong.
If you solved it wrong, it would come back
and slap you in the face, and then you
could solve it right.”

A tough boss, he helped set the high-
stress tone of executive life in the 1950s
and ’60s. While his father had been a mag-
net for yea men, Watson Jr. surrounded
himself with what he called scrutiny indi-
viduals: “I never hesitated to promote
someone I didn’t like. The
comfortable assistant—the
nice guy you like to go fishing with—is a great po
tfall. I looked for those sharp,
scrutiny, harsh, almost un-
pleasant guys who see and tell
you about things as they
really are.” For those who
creed, he devised the so-
called penalty box—a tempo-
rary but humiliating transfer off
the fast track. Sometimes the
penalty wasn’t so temporary.

Watson put his younger brother Dick in charge of
IBM’s bet-the-company gam-
bles to develop System/360, a
line of computers intended to
render its previous machines
obsolete. When the project fell behind schedule, Watson
demoted Dick, effectively
ending his IBM career.

For all its rigor, Watson’s IBM was synonymous with op-
portunity. It became famous for putting all its workers on sal-
ary, for its generous compensation and benefit plans, and for
virtually guaranteeing lifetime employment. Unprecedented
growth paid for the beneficence. Long before there were Mi-
crosoft millionaires, IBM millionaires peppered the regions
where the company had installations—longtime employees who
had bought company stock and owners of the stock options that
Watson Jr. distributed liberally to executives. Despite the
wealth Watson created, however, the family fortune never ap-
proached those of today’s high-tech tycoons. His father never
owned more than 5% of the company; as early as 1957, Watson
Jr. and Al Williams, his top
lieutenant, stopped taking stock options. (Said Watson:
“We didn’t want to look like
pigs.”)

Watson’s commitment to
IBM was not a lifelong vow.
He had passions he could
turn to outside business,
and after suffering a heart
attack at age 57, he stepped
down. For the next two de-
cades he mixed public service
with a life of adventure
suited to a man half his age.
He was Jimmy Carter’s am-
bassador to Russia, on sta-
tion in Moscow during the
invasion of Afghanistan and
Carter’s reprisals. He
chaired a U.S. arms-control com-
mission and toured
America stumping for nu-
clear disarmament. For fun,
Watson flew jets, helicop-
ters, and a stunt biplane. He
took small sailboats on
gruelling voyages to the Anti-
artic and Hudson Bay, ex-
peditions that won him yachting’s equiv-
alent of the Nobel Prize, the Blue Water Medal. Watson not only knew how to run a
business—he had a life.

William H. Gates III (1955-), a.k.a. the World’s Richest Man, is usually
portrayed as the consummate computer
geek. Editorial cartoonists and magazine
illustrators love to caricature his tweedy
spectacles, intransigent hair, and qualit-
illy ill-fitting clothes. Business journals rel-
ish describing his idiosyncratic physical
mannersisms and his goofy, jargon-laced
speech. Indeed, Gates himself seems to
relish a nerdy image.

But the reality is that Gates is, if any-
thing, the quintessential 21st century
businessman—a hypercompetitor who
combines equal parts technologist,
entrepreneur, and corporate architect. Though it's been decades since he actually wrote computer code, he still peruses the work of key programmers and makes detailed suggestions for specific products. Perhaps the shrewdest business strategist of the last quarter of the century, Gates has flummoxed much larger competitors like IBM and found ways to steal the march on brilliant IT innovators like Apple and Netscape. And unlike most techno-entrepreneurs of his generation, Gates' skills as an imaginative manager and leader have kept pace with his company's breakneck growth.

Paul Allen, the burly buddy with whom he would later found Microsoft. Gates attended Harvard for a couple of unsatisfying years, and toward the end he dropped out. Allen joined him in Cambridge. It was Allen who came across the fateful January 1975 issue of Popular Electronics that featured on its cover a photo of the very first personal computer, the MITS Altair. The accompanying article prompted Gates to drop out and move with Allen to Albuquerque to start Microsoft. The rest, as they say, is history.

Now, of course, Gates is the CEO of the most valuable company in the world. Gates, like Henry Ford, brought what was previously a technological curiosity to the masses. Microsoft Windows and its predecessor, the MS-DOS PC operating system, were the high-tech equivalents of Ford's Model T. They may not have been the slickest or most elegant pieces of software, but Gates figured out how to make them almost universally used, and they transformed the entire IT world.

But if you stop and really think about it, Microsoft the company is probably more of a marvel of human creativity and ingenuity than any of its products. Before Gates and Allen started Microsoft, pure software companies didn't exist. Gates identified a business opportunity in what most computer companies saw as a necessary but nettlesome accoutrement to the hardware that pulsed in the big bucks. In the end he created a masterpiece.

There's another, equally important way in which Microsoft is a new kind of company: It was one of the first to use stock options as an integral element of compensation for all employees, not just top executives. As a result, Microsoft has minted literally thousands of millionaires, not to mention a handful of billionaires, and has cemented employee loyalty in an era and industry rife with job hoppers.

As the century began to wind down, Gates' reputation as a boy wonder eroded somewhat, and not merely because his face began to reveal the crow's-feet of middle age. The ongoing antitrust trial—which will likely conclude soon—not only revealed a ruthless side to both Gates and Microsoft, tarnishing the reputation of both, but also seemed to signal that the company had reached its apogee in the industry. Gates may have stifled Netscape, but the decentralizing revolution continues in spite of him.

The third, what most people think of when they think of Bill Gates is money. His Microsoft stock has multiplied in value nearly 100 times in the past decade alone; his breathtaking accumulation of wealth—$804 billion or so at last count—is the largest ever, even adjusted for inflation. If anything, he has devolved the significance of being a mere millionaire.

The truth, though, is that Gates is far too obsessed with money. He has said he intends to give his fortune away, and he's already off to a pretty good start: The Bill and Melinda Gates Foundation, with an endowment of more than $17 billion, is now the wealthiest in the United States. That remarkable philanthropy is only possible, of course, because of the astonishing fortune Microsoft and Gates
have created. Gates the Geek, Gates the Giant Slayer, Gates the Gazillionaire—they are all one person, and he is one of the most remarkable figures of the century.

The four companies headed by Ford, Sloan, Watson, and Gates remain fierce competitors in their respective industries. Of the four, GM struggles most, seemingly unable to find a vision and strategy that will revitalize its business. Ford, already more profitable than GM, is poised to overtake it as the world's biggest automaker—something that hasn't been true since Henry Ford and Alfred Sloan were duking it out in the 1920s and 1930s. IBM is resurgent under Lou Gerstner, a CEO of the managerial school, while Gates and Microsoft, the most valuable company anywhere, continue to operate in entrepreneurial mode as they try to make the company as dominant in cyberspace as it has been on the desktop.

How can one pick among these four men, each an extraordinary leader, each astonishingly successful, each the progenitor of a legacy that has—or will have—long outlived him? Certainly they have all changed our world. The very landscape of America—and increasingly of the planet—has been transformed by the automobile. For good or ill (for good and ill), we live in suburbs, shop in malls, drive our Ford pickups and Chevys to work.

Honorable Mentions

During the past six months, FORTUNE has published a series of features nominating candidates for the Businessman of the Century award. Drawing on ten categories, from telecom to advertising to the media, we assembled a gallery of legitimate contenders. Here they are, one more time.

The Fly Boys
Herb Kelleher / Southwest
Fred Smith / FedEx
Juan Trippe / Pan Am
Donald Douglas / Douglas Aircraft
C.R. Smith / American

The Sultans of Sprawl
William Levitt / Levitt & Sons
James Rouse / The Rouse Co.

The Entertainers
Louis B. Mayer / MGM
Jack Warner / Warner Bros.
Walt Disney / Walt Disney Co.
Goddard Lieberson / CBS Records
Leo娘娘man / MCA

The Great Communicators
Theodore Vail / AT&T
Bill McGowan / MCI
Bernard Ebbers / LDOS, MCI WorldCom

The Brand Builders
Robert Woodruff / Coca-Cola
Phil Knight / Nike
Akio Morita / Sony
Leo Burnett / Leo Burnett Co.
Ray Kroc / McDonald's

Catagory Killers
Sam Walton / Wal-Mart
Robert Wood / Sears
Jeff Bezos / Amazon.com
Bernard Marcus / Home Depot
Arthur Blank / Home Depot

The Geek Elite
Bill Gates / Microsoft
Andy Grove / Intel
Tom Watson Jr. / IBM
Steve Case / America Online
Michael Dell / Dell Computer

Mass Media
David Sarnoff / RCA
William Paley / CBS
Henry Luce / Time Inc.

Kings of the Road
Henry Ford / Ford Motor
Soichiro Honda / Honda
Walter Chrysler / Chrysler
Eiji Toyoda / Toyota
Alfred Sloan Jr. / GM

124 • FORTUNE November 22, 1999

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and school. Everything we do at home, while shopping, at work, or at school is inextricably bound up with the computer—whether it's the giant IBM mainframe that processes our credit-card charges or the Windows-equipped PC on which our children chat online.

Of the four men, Watson—businessman, pilot, sailor, diplomat—had the most soul and probably the most fun. It's not Watson's fault that IBM was dethroned by Microsoft after his time. But for all Watson's importance in business, his legacy seems most confined to business.

If size mattered most, then Skoan or Watson might win the nod—Microsoft's no pip-squeak, but it's only No. 100 on the FORTUNE 500, and it was Skoan who showed the world how to build a giant corporation and make it work. Skoan has the added merit of having competed directly with one of his fellow finalists—leaving Henry Ford sucking GM's exhaust. Indeed, the only one of these men who's alive to vote for the Businessman of the Century—Gates—says Skoan would be his choice; Gates once hung a photograph of Henry Ford in his office, he said, as a reminder of how the mighty can fall.

But oh, how they can inspire us as well—and business, like life, is about inspiration as well as perspiration, about vision as well as achievement. It is the entrepreneurs who inspire us, and it is from our two entrepreneurs that FORTUNE has chosen the Businessman of the Century. Curiously, their visions are much alike, if you adjust for the lesser floral language of our time. Thus Henry Ford: "I will build a motor car for the great multitude ... constructed of the best materials, by the best men to be hired, after the simplest designs that modern engineering can devise ... so low in price that no man making a good salary will be unable to own one and enjoy with his family the blessing of hours of pleasure in God's great open spaces." And Gates: "A computer on every desktop and in every home," and "Where do you want to go today?" Both are very American sentiments, democratic in their premise of opportunity, optimistic in their view that life is a journey to an ever new frontier.

Gates' story is far from over, of course—a lot could happen to blemish or blot his macaco. Ford's is stained already. In his latter years he surrounded himself with goons, spouted anti-Semitic bile, and left his company in terrible shape. He was, without question, the worst manager of this quartet—yet he was also the greatest managerial thinker. No fewer than three of the biggest management brainstorms of the century happened in Ford's head: the idea of a moving assembly line, the idea of paying workers not as little as possible but as much as was fair, and the idea of vertical integration that made Ford's River Rouge plant the chief wonder of the industrial world. The oil industry, the highway-construction industry, nearly universal homeownership—all these things, from Big Oil to Big Macs, can trace their parentage to the Model T Ford. The American Dream itself is inextricably linked to the automobile.

The Businessman of the Century was the builder of an industry that transformed the very land we live on, the first to create a mass market as well as the means to satisfy it, as great an entrepreneur as we've ever seen. He was a provincial and a carmachegy, a man with all the prejudices of his time, who had as well the kind of genius that endures. He is Henry Ford.