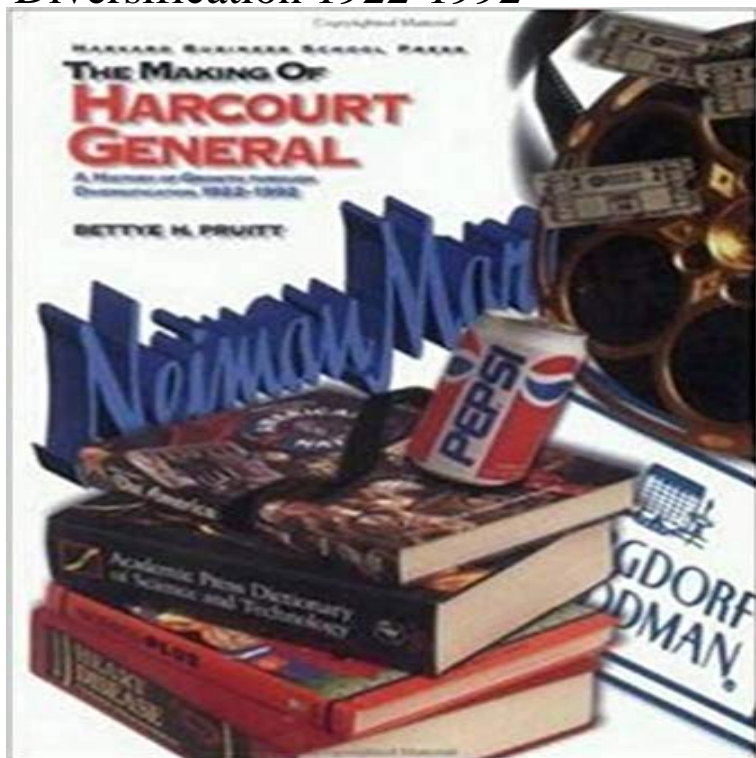


# The Making of Harcourt General: A History of Growth Through Diversification 1922-1992



This book traces the company's seventy-year evolution from a small family-owned company operating drive-in theaters into a multi-billion dollar corporation deriving 12 per cent of its revenues from movie theaters, 50 per cent from its ownership of the Neiman Marcus Group, and the remaining 38 per cent from the businesses of its diversified publishing subsidiary, Harcourt Brace Jovanovich (HBJ). The author focuses on two themes that have had a strong influence on the company's success. The first of these is the issue of succession and professionalization in a family firm: Harcourt General is one of the rare companies in which the founding family has both maintained a controlling interest and sustained active participation of family members in corporate management into the third generation. The second theme relates to Harcourt General's strategy of diversification by acquisition, particularly during the mergers-and-acquisitions period of the late 1980s and early 1990s, when the company struggled to expand into the three major businesses mentioned above.

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