

Berkshire Hathaway, the \$300 billion conglomerate that Warren Buffett built, is among the world's largest and most famous corporations. Yet for all its power and celebrity, few people understand Berkshire and many assume that it cannot survive without Buffett. This book proves that assumption wrong.

In a comprehensive portrait of the corporate culture that unites Berkshire's fifty direct subsidiaries, Lawrence Cunningham unearths the traits that assure the conglomerate's perpetual prosperity. Riveting stories recount each subsidiary's origins, triumphs and journey to Berkshire. A flowing narrative reveals the strategies managers use to generate economic value from intangible values, such as thrift, integrity, entrepreneurship, autonomy, and a sense of permanence.

Rich with lessons for those wishing to profit from the Berkshire model, this engaging book is a valuable read for entrepreneurs, business owners, managers and investors as well as an important resource for scholars of corporate stewardship. A general audience will enjoy this account of how an iconoclastic businessman transformed a struggling textile company into a corporate fortress destined to be his lasting legacy.

Lawrence A. Cunningham, editor and publisher since 1997 of *The Essays of Warren Buffett: Lessons for Corporate America*, is the Henry St. George Tucker III Research Professor at George Washington University.

LAWRENCE A. CUNNINGHAM



BERKSHIRE BEYOND BUFFETT

The Enduring Value of Values



Columbia Business School
Publishing

"Berkshire's trajectory has been so seamless that Warren's professional transition has gone almost unnoticed. The man who began business life as a precocious "stock picker" has morphed into chief executive of one of the largest collections of businesses in the world. Larry's book astutely chronicles this development."

—From the Foreword, by Tom Murphy, former CEO, ABC, Inc.

"How did Buffett build such a great firm? To unravel this mystery, Cunningham takes a deep dive inside the cultures of Berkshire's subsidiaries, highlighting the value of integrity, kinship, and autonomy—and revealing how building moats around the castles may help the firm outlast its visionary founder."

—Adam Grant, Wharton professor and author of *Give and Take*