
Contents

List of Figures and Tables	ix
Acknowledgments	xiii
Introduction	1
I. Thyssen & Co., 1871–1914	
1 August Thyssen, Victorian Entrepreneur	43
2 If I Rest, I Rust	74
3 Creating Management	104
4 Accounting for Control	150
5 Sustaining Innovation	190
II. The Thyssen-Konzern, 1890–1926	
6 Cartels and Competition	235
7 Rushing Forward and Backward	261
8 Managing a Konzern	296
9 Organizing Financial Control	337
10 Revolutionizing Industrial Relations	380
11 Centralization or Decentralization?	431
12 The Demise of the Thyssen-Konzern	478

III. The Vereinigte Stahlwerke, 1926-1936	519
13 The “Rationalization Company”	523
14 Contested Terrain	569
15 Business Practice and Politics	618
16 Heinrich Dinkelbach, Organization Man	677
Conclusion	711
Appendix A: Tables	751
Appendix B: Accounting as Symbolic Practice	770
Notes	789
Index	935

Figures and Tables

Figures

1.1	August Thyssen at Schloss Landsberg Gate, 1912	48
1.2	Thyssen's children with nanny, ca. 1900	63
2.1	Turbine distribution pipe of the Ontario Light and Power Co., Niagara Falls	95
3.1	Thyssen & Co.'s first headquarters	106
3.2	Thyssen & Co.'s second headquarters	109
3.3	Thyssen & Co. organization, 1903	113
3.4	Thyssen & Co. advertising brochure, 1906	115
4.1	Thyssen & Co. management at headquarters, ca. 1900	160
5.1	Gas dynamo hall of the GDK steelworks	203
5.2	Thyssen & Co. Machine Company, 1913–1914	214
7.1	Four Thyssen headquarters	273
7.2	Thyssen-Konzern, 1914—extended konzern	294
8.1	Core Thyssen-Konzern firms, 1914	298
8.2	Thyssen & Co. Berlin structural steel warehouse and grounds, 1889 and 1913	306
9.1	Phoenix-Konzern, 1925	366
10.1	Institutional levels and main organizations/actors, 1918–1920	383
11.1	Thyssen & Co., 1918	442
11.2	Thyssen-Konzern, 1919	444
11.3	Thyssen & Co., machine engineering division, 1922	462
11.4	Headquarters of Thyssen & Co. rolling mills, 1922	463

12.1	Extended Thyssen-Konzern, ca. 1924	480
12.2	Consolidated Thyssen-Konzern, end of 1925	487
13.1	Corporate headquarters of the Vereinigte Stahlwerke, Düsseldorf	542
14.1	Vereinigte Stahlwerke, 1930	572
14.2	VSt Central Administration, Düsseldorf, 1930	577
14.3	The “modern office”: VSt’s Hollerith department, 1933	590
15.1	Vereinigte Stahlwerke AG, 1934	646
16.1	Heinrich Dinkelbach	679
16.2	Thyssen headquarters, Düsseldorf, 1950s	701

Tables

4.1	Monthly financial reports, plate and sheet department, November 1888	164
4.2	Cost accounting for boiler plates (2-meter mill)	178
4.3	Cost accounting for patent lapwelded boiler tubes	180
9.1	Profitability ratios of various Ruhr steel firms, 1909–1913	357
9.2	Cash flow (ROI) of various Ruhr steel firms, 1909–1913	358
9.3	Cash-flow ratio generated by total fixed assets of various Ruhr steel firms, 1909–1913	359
11.1	Key financial accounts of the GDK, 1915–1918	436
11.2	IG financial redistribution among Thyssen firms, 1915–1918	437
11.3	IG financial redistribution among Thyssen firms, 1919–1922	449
13.1	Capacity and production of the four VSt merger groups, 1925	528
13.2	VSt quotas in steel cartels, 1926 and 1929	552
13.3	Comparison of Vereinigte Stahlwerke with the four largest American steel companies	554
13.4	Approximate annual capacity of the VSt and four American companies, 1926	556
13.5	Comparison of 1925 production and revenues, VSt, U.S. Steel, Bethlehem Steel	557
13.6	Rationalization of production units of the VSt, 1926–1933	558
14.1	Basic expense categories of the VSt	601
A.1	Selected financial statistics of the GDK, 1892–1913	752

A.2	Thyssen & Co. credits and debits to the Thyssen-Konzern, 1909–1914	754
A.3	CAO-prepared Thyssen-Konzern financial statement, 1912	756
A.4	Thyssen & Co. banking relations, 1908–1914	758
A.5	Thyssen-Konzern balance analysis, 1909–1913	760
A.6	Selected financial statistics of the GDK, 1910–1918, and ATH/Friedrich Thyssen, 1919–1925	764
A.7	Liquidity analysis of the GDK/ATH, 1897–1925	766
A.8	Financial analysis of the ATH, 1924–1925 (Price Waterhouse figures)	768