

# Preface

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*K*nowledge for Generations documents a remarkable feat in the histories of publishing and business: the growth and survival of a family firm over two centuries. Once a humble printing shop in lower Manhattan, John Wiley & Sons, as the company came to be known, has evolved from a hand-to-mouth start-up into a far-flung, \$1.2 billion, multinational corporation, publishing and distributing knowledge from more than 20 offices around the world. Since its early days, its mission has been to publish things people need to know. Today Wiley nurtures the creation of content and delivers it in a variety of media to students and academics, professionals and professional and learned societies, researchers, practitioners, and general readers.

Two hundred years of survival is no small accomplishment. Publishing was a durable enclave of family-owned and -operated businesses well into the twentieth century, but today one can count the number of substantial family-controlled publishing houses on the fingers of one hand, while the number of family-controlled businesses worldwide generating over \$1 billion in revenues is probably less than three hundred. Traditional publishing firms have largely disappeared, as the drive toward scale in a hotly competitive, increasingly global industry has compelled most family publishers to cede control to the “logic” of modern corporate finance. In the process, many once-great publishing houses have failed or merged themselves out of memory into larger corporate entities or exist only as imprints within larger publishing companies. Not Wiley.

This rendering of its history will show that Wiley’s progress over two centuries was far from linear; the company has gone through many twists and turns, ups and downs. Each and every year the company has been in business, it has had an opportunity to fail. Episodes in the company’s history in which it seemed on the brink of extinction form an important part of our story. Wiley has survived and flourished because it is the cumulative product of generations of mostly good management, some measure of good fortune, and a family sensitive enough to understand the difference between the two.

Into the 1980s, succeeding generations of Wiley family leaders kept the business afloat, in a gradual, if not always steady, upward trajectory of growth. Starting in the late 1960s, the modern patriarch of the Wiley family, William Bradford Wiley, began to turn the day-to-day control of the company’s operations over to non-family, professional managers. The transition was far from easy, reaching crisis proportions in the late 1980s, but since that time, a new generation of professional managers has steered Wiley through the most expansive, technologically dynamic, and consistently profitable phase of its history.

In the meantime, the Wiley family has firmly—some might say stubbornly—resisted lucrative opportunities to sell its controlling interest. In an industry where mass consolidation has been the rule, rather than *be* acquired, Wiley has actively acquired assets and people, transforming them into knowledge producers,

in accordance with what has become highly efficient and creative Wiley business methods. For its part, the Wiley family continues to be what it has always seemed to be: nothing more than a publishing family. The family provides patient capital and oversight, which, when combined with good management, have proven supportive of a business that relies above all on the cooperation of highly creative people who control all the processes by which important knowledge is selected, made ready for publication, and sold. Managers manage, the family watches over, and the result is a company that, insulated from the short-term pressures of the public stock market, is able to plan for the long term while making money in the short term.

This book was undertaken for the occasion of John Wiley & Sons' bicentennial in 2007, at the behest of the company and current family members who also play key roles in its operation: Peter Booth Wiley, the company's non-executive chairman, Brad Wiley II, his predecessor, and Deborah Wiley, the one remaining family member in a high management position. *Knowledge for Generations* is a commissioned work, contracted through The Winthrop Group, Inc., an association of business, economic, and technology historians. It is a work researched and written to scholarly standards. The first six chapters were written by the named authors,

outsiders privileged to have an inside view of the company along with complete access to corporate records and personnel, in the hope that it would yield an independent interpretation of the history. They accept sole responsibility for the story told in those chapters. The last three chapters, which cover a time period within living memory of most of the participants, are based on a more collaborative effort in which a number of Wiley colleagues conducted interviews, did research, and wrote text in addition to what the Winthrop historians developed on their own. Responsibility for the content of those chapters lies with John Wiley & Sons.

Peter Booth Wiley, author and historian in his own right, championed the project and judiciously counseled the authors whenever he thought important information might be overlooked. His contributions make him an author in all but name, and the authors of record thank him in particular for a level of intellectual engagement that made their job consistently stimulating.

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