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Five Best: Books on Leaders in Business and Philanthropy

Selected by Robert Rosenkranz, the author of 'The Stoic Capitalist: Advice for the Exceptionally Ambitious.'

By Robert Rosenkranz

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Helena Rubinstein (left) in 1941. PHOTO: ALFRED EISENSTAEDT/THE LIFE PICTURE COLLECTION/SHUTTERSTOCK

Andrew Carnegie

By David Nasaw (2006)

1. Andrew Carnegie—called “Andra” as a boy—was 12 years old when his family immigrated to the United States from Scotland in 1848. They settled outside Pittsburgh, where the future Gilded Age industrialist and steel pioneer worked as a bobbin boy in a cotton mill, fetching spools of thread and yarn. “Recognizing that the more money he earned, the more he would have to give away,” Mr. Nasaw writes, Carnegie pursued profit ruthlessly. He “crushed the workingmen’s unions he had once praised, increased the steelworkers’ workday from eight to twelve hours, and drove down wages.” By his 30s, Carnegie’s focus was on “his nascent career as a philanthropist.” He built more than 2,500 public libraries around the world. In his 50s he built Carnegie Hall, a project that captured the contradictions of Carnegie as taskmaster and benefactor. He didn’t view the Manhattan performance space as a philanthropic venture. Instead, Mr. Nasaw writes, Carnegie’s friend the maestro Walter Damrosch observed that the magnate “expected to have the hall support itself and give a fair return upon the capital invested.”

Taken at the Flood

By John Gunther (1960)

2. Lucky Strike cigarettes, Kleenex tissues, Pepsodent toothpaste, Sunkist oranges and orange juice—all became familiar brands thanks to the advertising wizard Albert D. Lasker. The publicity-shy ad man who channeled his fortune into medical science “could sell a horsecar to a railroad or a straw hat to an Eskimo,” writes John Gunther. Lasker joined a Chicago ad agency “in 1898 for \$10 a week, and left it in 1942, a multi-millionaire.” Not every client became a global brand. Lasker cannily withdrew from the Studebaker account well before the carmaker went bankrupt. His success allowed him, with his wife, Mary, to establish a foundation to support medical research and honor discoveries with Lasker Awards. Gunther’s title borrows from “Julius Caesar”—“There is a tide in the affairs of men / Which, taken at the flood, leads on to fortune.” Lasker, he writes, “took everything at the flood.”

My Years With General Motors

By Alfred P. Sloan Jr. (1963)

3. “We do things in a big way in the United States,” Alfred P. Sloan writes in “My Years With General Motors.” The same could be said of the executive’s approach to business and philanthropy. “I have always believed in planning big,” he continues, “and I have always discovered after the fact that, if anything, we didn’t plan big enough.” Sloan, who was GM’s chief executive for 23 years, channeled his management acumen and

swing-for-the-fences ambition into his foundation. Established in 1934, it spurred advances in science and economics, with projects such as the Sloan Digital Sky Survey, which mapped the entire sky. The industrialist's philanthropy gave rise to the Memorial Sloan Kettering Cancer Center and the Sloan Research Fellowships for early-career scientists. Sloan, an MIT-trained engineer, started out as a draftsman at the Hyatt Roller Bearing Co., which became part of GM. He helped cobble together the companies that made the automotive behemoth in 1963 "the world's largest private industrial enterprise."

War Paint

By Lindy Woodhead (2003)

4. Florence Nightingale Graham, a Canadian farmer's daughter, and Chaja Rubinstein, the firstborn of a kerosene dealer in Krakow, Poland, were not born with the names that they would make famous. Reinventing themselves as Elizabeth Arden and Helena Rubinstein, the women established a pair of competing cosmetics empires. Each capitalized on her "gift for persuading affluent and aspirational women to part with their money" writes Lindy Woodhead in "War Paint." As leaders both were "tyrannical, temperamental, obsessive, mercurial, despotic workaholics," Ms. Woodhead writes. The insomniac Arden "would call her weary executives at all hours," while Rubinstein often brown-bagged it at lunch, "munching on a chicken leg at her desk, grumbling that the staff had gone out for their own break." Both contributed to medical research and World War II relief. Rubinstein also supported education and the arts, while Arden focused on women's rights. In 1941 a journalist profiling Rubinstein for Life magazine asked about her perennial rival. She answered, in her inimitable accent, "Vee haf been at zee same parties, yes, but vee haf nevair met —nevair."

The House of Rothschild, Volumes I and II

By Niall Ferguson (1998 and 1999)

5. On his deathbed in 1812, Mayer Amschel Rothschild told the eldest of his five sons to "keep your brothers together" to ensure the family would prosper. The banker's offspring passed this wisdom down "to the next generation thirty years later, by which time they were . . . the richest family in all history," according to Niall Ferguson. His two-volume "The House of Rothschild" spans two centuries of finance and philanthropy: first with "Money's Prophets: 1798-1848," and then in "The World's Banker: 1849-1999." The Rothschild enterprise spread across Europe, at one point

trusting “carrier-pigeons to transmit the latest stock prices and exchange rates from one market to another.” As Rothschild women helped schools, hospitals and Jewish causes, “philanthropy became their work, performed as assiduously as their husbands’ work at the bank.” Baron Edmond de Rothschild, one of Mayer Amschel’s grandsons, provided essential aid for the founding of the State of Israel. Nathan, Mayer Amschel’s son, summed up the family’s industrious ethos: “I do not read books, I do not play cards, I do not go to the theatre. My only pleasure is my business.”

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