Dilettantes at the Gate: *Fortune* Magazine and the Cultural Politics of Business Journalism in the 1930s

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During an interview with a *Fortune* researcher in the late 1940s, the imposing Bethlehem Steel chairman Eugene Grace inquired about the Davenport boys, the children of his former company colleague, Russell Davenport, Sr. One of Davenport's sons had served as *Fortune*'s managing editor and the other was an important staff editor throughout the 1940s. "Well," the researcher offered, "Russell is writing poetry and John of course is writing for *Fortune*." After a thoughtful moment Grace replied, "I knew their father well. A fine man. I always wondered why those boys never went to work" [Donovan, 1989, pp. 112-13].

This corporate executive's reaction was one in a long Anglo-American tradition of characterizing the writer as dilettante, but writers, of course, *do* work. They are usually subject to the same economic pressures as other skilled workers and they inhabit a literary labor market. Like everyone else in the years before World War II, writers were enmeshed in the social transformation sparked by industrialization and corporate expansion [West, 1988, pp. 9-14; Biel, 1992, pp. 11-53; Weber, 1997]. The rise of advertising for mass produced retail goods in the late 19th century led to a publication boom in mass circulation magazines. Even the most talented novelists earned much, if not most, of their livelihood from serialized fiction. By the 1920s, literary modernism owed some of its emergence to the consumer magazines which helped sustain famous figures like F. Scott Fitzgerald, Ernest Hemingway, and John Dos Passos [Ohmann, 1996, p. 91; Strasser 1989, Chap. 4; Wilson, 1985, pp. 40-62; West, 1988, pp. 43-44, 103-13].

The establishment of large culture industries in years after World War I brought the estranged worlds of artist and business executive together in new ways. *Fortune* magazine was part of a corporate expansion in publishing, a literary market that opened opportunities for young writers of all stripes. *Fortune*

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magazine was a cross-roads where two emerging worlds met: that of urban intellectuals and that of corporate managers. The former was cosmopolitan and heterosocial, the latter...was usually just skeptical of the former. The writers *Fortune* collected on staff were what historian Michael Denning calls "moderns," those who would slide into the Popular Front during the depression but in the late 20s and early 30s they were Ivy League educated and rather apolitical [Denning, 1996, pp. 58-59, 83-85]. All were magazine writers by avocation only; they were *poets* who had to make a living. But during the 1930s, *Fortune* engaged in a cultural, as well as a political, dialogue with elite executives. In this exchange, each world contributed elements that would make *Fortune* symbolic of a new modern business sophistication.

This study argues that *Fortune* magazine had a prominent role in shaping the way professional business managers imagined themselves—and were imagined by others—as political and social beings. This particular paper leaves aside many key elements of that formation, to focus on the production of *representations* of business. It offers a narrative of business engagement with modernism that assumes the centrality of culture in corporate capitalism.

In 1975 Louis Galambos concluded his study of business and public opinion with the unhappy realization that he and other business historians had too often focused on power and organization while leaving belief systems to other fields. They needed to view culture as a cause of business behavior, not just an effect [Galambos, 1975, p. 264]. There have been recent business histories which address culture, analyzing advertising themes, the effects of youth culture on business, and the gendered elements of corporate development [Marchand, 1998; Lears, 1994; Frank, 1997; Strom, 1992; Kwolek-Folland, 1994]. Kenneth Lipartito's 1995 essay "Culture and the Practice of Business History" perhaps marks the next step in Galambos's call, by demonstrating how contemporary cultural theory forces us to rethink notions of "rational" decision-making and organizational evolution as themselves culturally contingent concepts. For the most part, however, cultural historians have seldom addressed corporations as subjects. James Livingston has rightly criticized academic intellectuals for remaining aloof from the tainted for-profit world, rather than treating corporations as sights of social and cultural conflicts. "Maybe it's time," he writes, "we looked in the mirror of corporate culture and recognized ourselves" [Livingston, 1995].

Fortune magazine was the product of a time and place dizzy with bingeing. New York City in the 1920s attracted minds and money. As a publishing center it drew intellectuals, artists, and writers, many of whom earned money from both bohemian "little magazines" and the commercial "slicks." The city was the new global banking capital, and it encouraged in Manhattan the development of dazzling office towers. At the same time, urban leisure activities like film houses, amusement parks, and speakeasies seemed to be chiseling away at some of Victorian culture's more oppressive dimensions. The jobs and jazzy atmosphere appealed to a new crop of college graduates and inde-

pendent writers; and the lush economic times appealed to young entrepreneurs and speculators.

Where intellectual adventure met business acumen, you had Henry R. Luce. Henry Luce spent his childhood in China with his missionary parents but returned to the United States to be educated at Hotchkiss and Yale. He puzzled over his future while at Yale, unsure whether to pursue his literary gifts or settle for the more comfortable life he was assured in business. After a year in Oxford and a little more in newspapers, Luce rejoined his Yale *Daily News* colleague Briton Hadden. They fulfilled an old plan to publish a news magazine. In 1923 they came out with *Time*. The weekly magazine basically repackaged news printed in *The New York Times* to make reading more "efficient." *Time* found an upper-middle class audience, and by 1930 its circulation climbed to three hundred thousand. When Luce took full control of the successful company after Hadden's death in 1929, he followed through on plans to publish a business magazine—*Fortune*—one he described as the "absolute most beautiful" [Baughman, 1987, pp. 8-61; Elson, 1968, pp. 3-122; Herzstein, 1994, pp. 24-55; Swanberg, 1972, pp. 1-80].

Henry Luce was undaunted by the risk of publishing a magazine that was marketed to a "horizontal" business audience.[2] Luce always had a grander audience in mind than any trade journal would allow. His thinking, in fact, was lofty, as would become evident to everyone in his famous *Life* editorial "The American Century." In the late 1920s, he was focused on the fundamental effects that large scale corporations were having on class development as he understood it. Luce heralded the managerial revolution before it gained that popular name, but he worried that professional managers did not understand the implications. He prophesied to his business peers that they would eventually have networks of colleagues who all spoke the same language, and were less and less dissimilar "as to background, taste, and general comportment." By 1950 when executives from different industries met, Luce was sure they all would recognize one another [Jessup, 1969, pp. 219-24]. This group, he imagined, was *Fortune*'s fertile market of readers.

Luce saw himself as a business progressive, who wished to elevate male executives above their persistent crassness so that they might better fulfill their role as society's new aristocracy. He wished them to "take in a few less leg shows and a little more literature." These progressive themes had been successful in selling his magazine *Time* throughout the 1920s so he naturally used them to hype *Fortune*. As Luce told it, *Fortune* would contribute to the symbolic universe businessmen could draw upon to become a professional managerial class worthy of its power.

Luce discovered that to achieve his goal, *Fortune* would work best as a devil's advocate. The prevailing business magazines were uncritical and often

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[2] McGraw-Hill had made its success publishing trade journals, but before it came out with *Business Week* (itself inspired by *Time*) a few months prior to *Fortune*'s appearance, there was not a competitive market for general business magazines [Burlingame, 1959, p. 257].

relied on ghost-written articles signed by famous names. The early *Fortune* plans went in the same direction, but the tone and method of the magazine were redefined during an experimental article. In September of 1928, *Time*'s business writer Parker Lloyd-Smith and researcher Florence Horn attempted an experimental story on International Telephone and Telegraph. ITT's secretive managers completely stone-walled them. Nonetheless, the team was able to produce a thorough and detailed article using public materials. Lloyd-Smith noted their discovery to Luce and a few months later Luce submitted a prospectus to the Time Inc. directors that completely denigrated the prevailing business magazines for their clichés, dullness, and use of "Great Name" articles [Elson, 1968, pp. 127-29]. Not long after this, Luce was chastising an audience of Rochester businessmen for not recognizing their rightful inheritance as the new dominant class, and for having a "press complex" that renders potent men "kittenish as a Victorian subdeb" [Jessup, 1969, pp. 222-23].

Circulating in the world of advertising and public relations, Luce was comfortable acting as a liaison to the managers he thought were too timid in the face of modern culture. Time Inc.'s organization into departments was inspired by industrial manufacturing, but Luce was also informed about the latest business strategies in sales, especially the value of market research and promotion. Much of it he learned from Time Inc. director Samuel Meek who was a Yale friend and a rising executive at the J. Walter Thompson agency. Luce's aesthetic sense was also born of 1920s advertising. It was on a visit to the J. Walter Thompson offices in 1929 that he came across photographs by Margaret Bourke-White, the rising industrial photographer from Cleveland. Luce hired her to be *Fortune*'s star. In short, because of Luce's place in New York publishing, *Fortune* emerged from the atmosphere of commercial culture. [Elson, 1968, pp. 10, 11].[3]

Fortune's first article was meant to set the tone for the magazine's confident modernism [*Fortune*, February 1930, pp. 55-61]. The article (on Swift and Company) established the form of journalism that *Fortune* became most well-known for: the corporation story. In the opening spread, the left hand page is covered by the cartooned diagram of a pig floating over a dwarfed table of formally dressed diners. The smiling pig is subdivided with dotted arrows and the names of meat cuts. "Such a map," the caption explains, "guides the packers of Packingtown as they slice into profitable partitions, 8,000,000 pigs each year." Swift and Company was notable because it had just reached 1 billion dollars in gross sales, but the intense competition and resulting price fluctuations held its earnings, like that of most packers, to under 2%. The writer, Parker Lloyd-Smith, saw the miracle of Swift in its dynamic "race against time,

[3] *Fortune*'s young circulation manager P. I. Prentice was a master of promotion, as well. See, "Fortune Circulation," Presentation to Advertising Sales Staff by Perry Prentice, 25 April 1939, RWD, Box 55, f. 6; On *Fortune* art director T. M. Cleland's advertising work see, Cleland to Luce, 26 September 1931; Luce to Cleland, 9 October 1931; and Lloyd-Smith to Cleland, 15 July 1929, all in Box 13, T.M. Cleland Papers [TMC], Manuscripts and Archive Division, Library of Congress, Washington, D.C [LOC].

against the uncertainty of the markets and the certainty of eventual deterioration." Unlike farmers who used the natural laws of biology, Swift met the pigs on industrial terms. It submitted the organic bounty of the land to "profitable partitions."

Fortune's early form of photojournalism was patterned on line production. To demonstrate the genius of system, Lloyd-Smith narrates us through the circuitry of the packing process. Visually we begin and end where the pig begins and ends. The final page of the article is a dark image of warehoused by-product described as "pig dust, macabre mounds of meal." The verbal and visual narratives conformed to the logic of the manufacturing process. This visual device was central to the business journalism *Fortune* initially practiced. We witness production intimately as if hovering in impossible positions within the machine itself, observing and accompanying the inevitable flow of food. These visual layouts are meant to shatter our sense of intimacy with products of mythical (in this case agricultural) or artisanal production.

But *Fortune*'s narrative form also attempts a new aesthetic of intimacy with industrial production. Accompanying the text of the Swift article are Bourke-White's typically sensual photographs. ("She made even machines look sexy," was Dwight Macdonald's sardonic memory of her work. [Goldberg, 1986, p. 104]) Bourke-White's *Fortune* images were the kind Lewis Hine would dismiss as "mere photographic jazz." By combining the abstraction of industrial production with modernist aesthetics, she countered the moral photography of a Lewis Hine which focused on the human toll of industry [Goldberg, 1986, 79-112; Callahan, 1972; T. Smith, 1993, pp. 190-96; Guimond, 1991, pp. 89-94, Hine quoted p. 92]. Bourke-White meticulously prepared surfaces and engineered camera positions in order to isolate engaging patterns from industrial settings. That her corporate advertising photographs would sometimes appear in the same issue of *Fortune* as her journalism work only emphasizes the aesthetic impulse at work here. This was a packaging for production itself.

The visual impact of the magazine is evident in the reception it received by journalists and critics. *Fortune* reprinted review blurbs including one from The *New York Times* which, perhaps ironically, wrote that "it goes Carl Sandberg one better in poeticizing the stock yards of Chicago." Even skeptics praised *Fortune* for its "inquiry," its "explorations," its "graphic depictions." Only writers on the political left read the aesthetics as evidence of deception. It "disguise[d] the...swinishness of American 'Big Business'," wrote one such reviewer [*Fortune*, April 1930, p. 137; Swanberg, 1972, p. 85].

The politics of *Fortune* is found mainly in its literary and visual form before 1933 or '34. Neither the Ivy League literary circles nor the Time Inc. offices were particularly excited by politics or political economy until the mid-1930s. The early years, then were marked by a critical voice that was born of a cultural divide between managers and writers, rather than capitalist and socialist. Only as the New Deal became contentious and European politics more threatening would the iconoclasts on staff move into radical circles. Yes, these writers were skeptical about corporate power if they thought about it at all.

Usually, however, they were simply uninspired by philistine businessmen and *Fortune*'s interest in them, and entertained themselves by writing with irony.

Many on the magazine's staff emerged out of a bohemian or intellectual modernism. In *Fortune*'s first year, almost every Time Inc. manager, editor, and writer associated with the magazine was under the age of 33. Archibald MacLeish was the veteran writer at 38. Almost all of these individuals had been educated at Yale, Harvard, or Princeton. There was a generational feel to the company and the magazine. These were young white men with elite educations all of whom were coming of age in New York. While their privileged backgrounds contributed to both arrogance and naiveté, their early careers afforded a cosmopolitan awakening. They were quickly educated in writing, publishing, advertising, and radical politics. Beyond absorbing the Zeitgeist, they were the friends and acquaintances of the whole spectrum of intellectuals and cultural figures who Ann Douglas has described as the "shock troops of modernity" [Douglas, 1995, p. 28].

A good example of the cultural politics at work in the early *Fortune* can be seen in the impact of Ralph Ingersoll. There was concern about Parker Lloyd-Smith as managing editor because he was an eccentric poet with no organizational skills. Luce was steered to an organized editor named Ralph Ingersoll, who was known in New York publishing for keeping together Harold Ross's new and somewhat troubled magazine *The New Yorker*. Ingersoll's biggest success at *The New Yorker* was that he had redesigned and edited the "Talk of the Town" section which offered witty banter and gossip about New York social life. He was inexperienced when he started, but received advice on collecting information from a young Edward Bernays who told him that he had to find the "one gossipy individual" in each world who was usually a "frustrated second-stringer or some boss's secretary." Ingersoll soon developed informants, the most important being gossip columnist Walter Winchell who he met regularly at the Yale Club [Kunkel, 1995, pp. 122-23; Hoopes, 1985, quote p. 68].

Ingersoll's experience with the art of sophisticated gossip led him to use *Fortune*'s visual reportage in provocative new ways. It was the European illustrated magazines which first inspired U.S. publishers to increase their use of photographs. A German named Erich Salomon gained particular fame for his "candid camera" photojournalism, which caught German aristocrats and politicians in unguarded moments. The Hearst papers brought him over in the late 1920s and Ingersoll brought Salomon to *Fortune* for a few months in 1930 [Carlebach, 1997, pp. 174-76, 187; Hunter-Salomon, 1967].[4] Ingersoll was obviously intrigued by the new idea, even taking his own candid photo of Henry Luce with a camera he concealed in his office bookshelves. The very idea of candid images appealed to Ingersoll's sense of intrigue. The candid photo-

[4] For specific influences of European magazines and photographers at Time Inc. see C. Smith, 1988; Mullen and Beard, 1985, p. 3; Lloyd-Smith to Cleland, 30 March 1929, Box 13, and Treacy memo to Luce, Ingersoll, Grover, 6 October 1931, Box 11 both in TMC.

graph provided the scintillating power of catching (or seeming to catch) someone unaware.

The aesthetics of tabloid photography and irreverent personal anecdotes were put to increasing use by *Fortune*'s young staff. Before World War II, corporate management seldom exposed itself to the public eye without strict control of the imagery, but *Fortune* pushed against that silence as the depression wore on. In the December 1933 issue, *Fortune* published a corporation story by Ed Kennedy which profiled the aging Henry Ford and his company [*Fortune*, December 1933, pp. 62-69ff.]. The narrative follows him with slight bemusement through his Greenfield Village where he might "call up one of his oldtime fiddlers and have him play some oldtime music–perhaps while he skips solemnly through the measures of an old-time waltz, all by himself." In the *Saturday Evening Post* this might have read like adoring drivel. Here it was clearly ironic. The name of the piece, "Mr. Ford Doesn't Care," refers to Henry Ford's obliviousness to his competitors. He is depicted as an antiquated, if respectable, machinist. He "goes through the motions" of salesmanship, we are told, "but his heart is not really in them." Published with the text are Russell Aikins' photographs which are introduced in their own inset box. The description heralds the wonders of the "peephole lens" in allowing us to see these powerful managers more objectively and without posing. Images seem poached from perspectives that would otherwise be off-limits: one photograph allowing us an imagined presence at a management meeting. The article tries to reinforce the sense of covertness by citing Edsel Ford as the source of statistical information that explains *more*, we are led to believe, about Ford's subordinate relationship to its competitors than even Henry Ford knows. Another image drives home the point. An informal shot of Ford relaxing with his feet on a colleague's desk is reframed by the caption telling us that his own office is used for napping. The use of irony here makes Henry Ford's own attempts to convey his common-man hero image seem like a tragic farce. The photograph-text layout recasts his folksy image as mere dotage [cf. T. Smith, 1993, pp. 168-70].[5]

Fortune's cultural skirmishes with family-led industry were especially evident in its three-part series on DuPont. Managing editor Ingersoll approached Lammot du Pont in April 1934 in the usual way: writing a letter outlining the plans and requesting assistance. DuPont instinctively instructed his publicity manager to decline. As *Fortune* proceeded with the articles, du Pont worried about coverage of the du Pont family. He insisted that they were outside the bounds of business journalism. To understand the curious phenomena of corporations, Ingersoll explained, it was "necessary to synthesize all its parts,...and, emphatically, its personalities." After being reassured about *Fortune* by Roy Durstine, a DuPont advertising manager and Henry Luce friend, Lammot du Pont reluctantly agreed to assist the writers with the first of three articles–

[5] Though my emphasis is different, I am indebted to Terry Smith's reading of this article, and his brilliant reading of *Fortune*'s place within the mainstream of modernist aesthetics generally. I do, however, differ with his political assessment of *Fortune* as simply a "journal of the new corporatism."

the one which discussed the family. Dozens of objections were noted even in a revised draft. The general tenor of the criticisms was summed up in the reviewer's repeated use of the phrase: that it "savors of the tabloid."[6]

The charge of sensationalism raises historically loaded issues of power. There were two dominant aesthetics in *Fortune*'s coverage of business and politics during the early and mid-1930s. The first, partially influenced by the urban journalism of the 1920s, was the use of personal anecdotes or what some would call gossip. The other was the use of irony which was a central trope in post-World War I literature. Both have their politics. Gossip has the ability to scandalize an individual when circulated among a group with shared values. Institutionalized in a periodical, knowledge about an executive's social life became part of a business story and therefore challenged the public/private borders of business figures the way New Deal policies would challenge that border for the corporation as a legal entity. Gossip in this way had a light-hearted policing about it. It redefined the community of onlookers by scandalizing the "backward" manager. It was able to accomplish this without the revolt of its readership, I would argue, because the reliance on irony as a mode of writing allowed readers to feel comfortably superior to the scandalized. Irony brings a reader into the voice of the onlooker. The cultural sophistication of *Fortune*'s writers allowed them to criticize through humor and mild condescension, which carried their readers along as confidants [Scott, 1990, pp. 142-43; Murphy, 1984, pp. 65-66; Fussell, 1975, pp. 3-35; Hutcheon, 1995].

Another reason companies like DuPont reacted with hostility to *Fortune*'s reporting was because of the obvious political implications of business publicity in the 1930s. For the most part, the feeling among many managers in the mid-1930s was that *Fortune* was simply to be avoided, probably with the same dread one sees in the faces of people surprised by a "60 Minutes" news crew [Drucker, 1979, pp. 231-31; Kobler, 1968, pp. 87-88; Elson, 1968, pp. 144-46, 149-50].[7]

What these examples show is that part of the power of *Fortune*'s business journalism was that it seldom took the manufactured public image of an executive or a corporation at face value. *Fortune* was never allowed to be anti-private business, but even when articles were not particularly critical, the subjects often seemed upset. These New York sophisticates frustrated the attempts of mangers to control their own symbolism. Roland Marchand has shown how the large U. S. industrial firms were developing public relations programs in these years. *Fortune*'s staff enjoyed critiquing such campaigns. In the early days of public relations, this must have seemed vaguely subversive. *Fortune*'s style was

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[6] This paragraph is based on the *Fortune* correspondence file in E. I. DuPont de Nemours & Co., Public Affairs Department [DPPA], Box 38, and DuPont, Administrative Papers [DPAP], Box 7, both at Hagley Museum and Library, Wilmington, Delaware; and Ingersoll to R. Davenport, 30 September 1935, Russell Wheeler Davenport Papers [RWD], Box 55, folder 18, LOC. For Lammot du Pont's aversion to personal publicity see Marchand, 1998, p. 219.

[7] For examples of public relations experts attempts to use *Fortune* see also William A. Hart to Roy Durstine, 18 June 1934, Box 38, DPPA; and Ann Tobias to R. Davenport, 26 January 1940 and reply 29 January 1940, Box 54, folder 11, RWD.

a shocking contrast to the hackneyed puffery of Victorian advice manuals or their magazine descendants like *Forbes* and *Nation's Business.* But this style must also have opened up a more cosmopolitan vision of business to its readers. It allowed them to step behind the scenes of corporate identities created for the average consumer, to put things in a broad context, to be one of the culture critics. It provided both the information and the language necessary for businessmen to envision their roles in the historical development of American business. In this sense, *Fortune*'s cultural critique of business allowed it to function as a manual of style for a growing corps of professional managers [Kaufman, et al., 1995, pp. 125-36].

The young urban scene of Manhattan's commercial and literary life created *Fortune*'s appeal to managers. The readers of *Fortune* were usually oblivious to all of the influences of Manhattan *political* life—to the specific intellectual debates and ideological positioning that went on in *Fortune* throughout the 1930s.[8] Nonetheless, the hybrid magazine that emerged from poets touring factories was an important cultural marker for the executive with a modern self-image. The visual and verbal language that made that possible grew out of Greenwich Village salons and the cocktail party wit of professional writers. A number of things changed the tenor of the magazine after 1938 as it moved from a goal of being about business toward its being for business. But during the chaotic years of the depression, *Fortune* broke through the dark silence of the corporation with heckles and snickers. What the audience of *Fortune* got in return was a pre-fashioned self-image: the powerful administrators of modern business finally draped in the garb of modern culture.

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[8] Reader responses to the magazine will be dealt with more fully in the dissertation.

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