

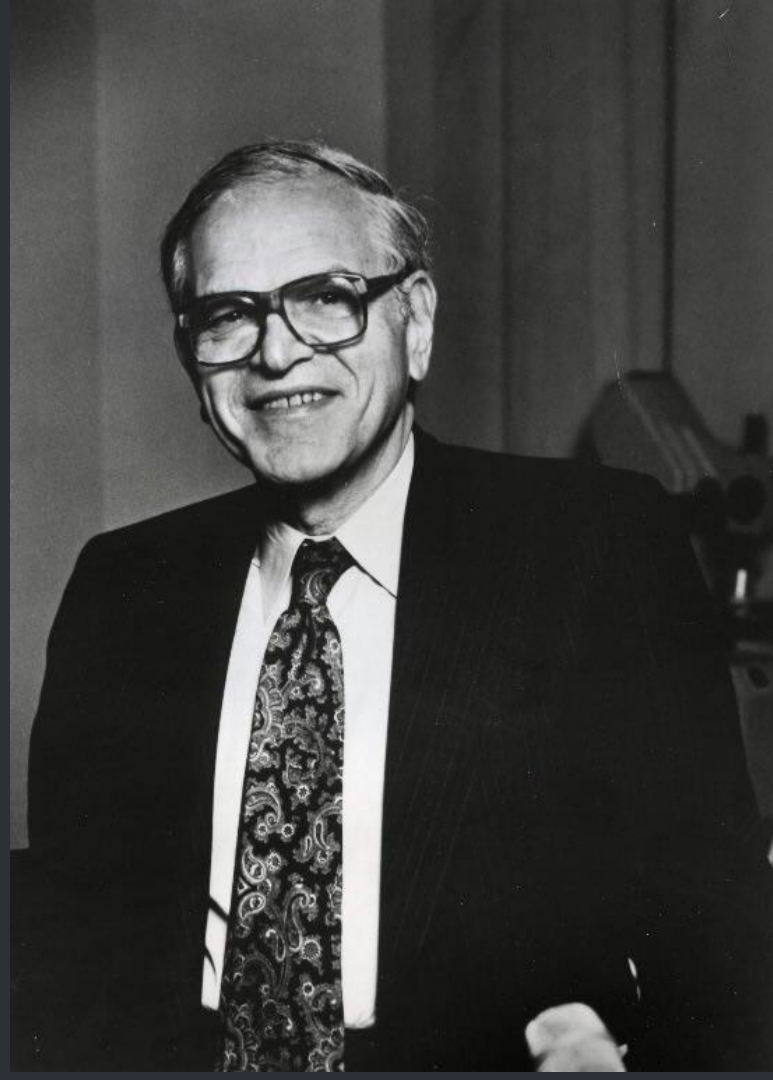


The Three Lessons of Joe Flom

Antonio Barrero, Cristóbal Moreno and Manuela Henao

• Who is Joe Flom

- Joseph Harold “Joe” Flom
(December 21, 1923 - February 23, 2011)
- Was an American lawyer and pioneer of mergers and acquisitions, specializing representing companies in takeover battles
- Both of his parents were Jewish immigrants from Ukraine that came shortly after WWI
- His father sewed shoulder pads for women’s dresses



Main Idea / Thesis



“If you want to be a great New York lawyer, it is an advantage to be an outsider, and it is an advantage to have parents who did meaningful work, and, better still, it is an advantage to have been born in the early 1930s. But if you have all three advantages—on top of a good dose of ingenuity and drive—then that’s an unstoppable combination.”

1

The Importance of Being Jewish

● The Lawyer Industry in New York

In the beginning of his career Joe Flom was not able to get much work given his ethnic background. This led him to take the jobs the white firms didn't want:

“proxy-fights”



Why were the Jewish discriminated from working in the big firms?

"All of a sudden the things that the old-line law firms did not want to do [...] were the things that every law firm wanted to do. And who was the expert in these two suddenly critical areas of law? The once marginal, second-tier law firms started by the people who could not get jobs at the downtown firms ten and fifteen years earlier."

● The Boom

In the **1970s**. It became easier to borrow money, federal regulations were relaxed, markets became international ized, investors became more aggressive. The result was a boom in the number and size of corporate takeovers.

"All of a sudden the things that the old-line law firms did not want to do [...] were the things that every law firm wanted to do. And who was the expert in these two suddenly critical areas of law? The once marginal, second-tier law firms started by the people who could not get jobs at the downtown firms ten and fifteen years earlier" (128)

What once was unimportant, menial work for big firms suddenly became a huge market of opportunity and profit.



2

Demographic Luck

- The Janklows

Maurice Janklow was son of Jewish immigrants, he went to Brooklyn Law School in 1919 and years later married **Lillian Levantin**. Who was the daughter of a prominent Talmudist

Their son **Morton L. Janklow** was born on May 30, 1930. Like his father he decided to study law. To this day he is the primary partner in Janklow & Nesbit Associates, the largest literary agency in the world.



● The Importance of Being Born at the Right Time

Mort Janklow and Maurice Janklow had the necessary skills to become successful lawyers but their stories are very different

Why did Mort Janklow succeed while Maurice Janklow did not?

Is there a perfect time for a New York Lawyer to be born?

Mort Janklow went to Columbia University Law School, because demographic trough babies have their pick of selective schools.

Maurice Janklow went to Brooklyn Law School, which was as good as an immigrant child could do in 1919.

Mort Janklow went to New York City public schools when they were at their best.

Maurice Janklow went to New York City public schools when they were at their most overcrowded.

3

The Garment Industry and Meaningful Work

The Borgenichts



Louis Borgenicht

- In **1889**, Louis and Regina Borgenicht boarded an ocean liner in Hamburg to America.
- Louis was from Galacia, in what was then Poland.
- Regina was from a small town in Hungary.
- They had experience in the clothing trade. They were tailors, dressmakers, hat and cap makers, furriers and tanners.



They were opportunistic which went hand in hand with their hard work

● Meaningful Work

○ What makes work meaningful:

- It needs to have a certain level of complexity,
- It needs to have autonomy
- There needs to be a relationship between effort and reward

The importance of a good background

- Coming from the right place at the right time
- Having the skills needed and being able to use them for the right job.

Being born in a family where success depends on how hard you work shapes the person to seek meaningful work which leads to success.

- Perspectives/Effectiveness of Evidence



Political and historical



Cultural and social



Jewish heritage from
the perspective of jews



Stories of success
from the outliers
themselves

Sources

- Gladwell, M. (2008). *Outliers*. Harmondsworth: Little, Brown and Company.
- Joseph Flom. (2020, July 13). Retrieved September 02, 2020, from https://en.m.wikipedia.org/wiki/Joseph_Flom
- Joseph Flom - Alchetron, The Free Social Encyclopedia. (2018, March 18). Retrieved September 02, 2020, from <https://alchetron.com/Joseph-Flom>
- Morton L Janklow - Alchetron, The Free Social Encyclopedia. (2018, April 15). Retrieved September 02, 2020, from <https://alchetron.com/Morton-L-Janklow>
- 27, A., 27, K., 29, A., & 29, K. (2020, July). Louis & Regina Borgenicht: Monday Motivation. Retrieved September 02, 2020, from <https://www.charmingchallenges.com/louis-and-regina-borgenicht/>
- Ethicalboardroom. (2017, April 03). Proxy fights: Don't underestimate the risk. Retrieved September 02, 2020, from <https://ethicalboardroom.com/proxy-fights-dont-underestimate-the-risk/>

