# Modern Management Development

<table>
<thead>
<tr>
<th>Management Movement Components</th>
<th>Relative Major Events</th>
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| **U.S. Industrial Revolution** | Steam power (1790-1910)  
(prior to 1875)  
Railroad boom (1830-50)  
Telegraph (1844) |
| **Captains of industry** | Formation of corporate giants:  
(1875-1900)  
John D. Rockefeller (oil)  
James B. Duke (tobacco)  
Andrew Carnegie (steel)  
Cornelius Vanderbill (shipping and railroads) |
| **Scientific management era** | Frederick W. Taylor’s work (1895-1915)  
(1895-1920)  
Henry Lawrence Gantt  
Frank and Lillian Gilbreth  
Henri Fayol, *Administration Industrielle Generale*, 1916 |
| **Management process period** | Storrs’ translation of Fayol’s work (1949)  
(early 1950s to early 1960s)  
Ralph Davis, *top Management Planning*, 1951  
George Terry, *Principles of Management*, 1953  
| **Management theory jungle** | Process approach  
(early to late 1960s)  
Quantitative approaches  
Behavioral approaches |
| **System approach** | Integrating the various approaches to the study of  
life  
management |
| **Contingency approach** | Theorizes that different situations and conditions  
(1970s)  
require different management approaches |
| **International movement** | Worldwide interest in Japanese management  
(1970s-1980s) |
| **Competitive advantage approach** | Resource-based view of the firm (J.B. Barney)  
(1980s-1990s)  
Core competencies (C.K. Prahalad, G. Hamel) |
| **Value management** | Knowledge management (Nonaka, Takeuchi)  
(1990s-now) |
| **Globalization of organizations** | Use of ICT and virtualization of organizations  
(1990s – now)  
“.com” phenomena |

Source:  