An Organization Born of Crisis
The Conference Board is an unlikely success story. Established during a prolonged period of economic turmoil, The Conference Board began life as a grand idea, not an institution. Prior to its founding, three tragic events had led to widespread public condemnation of business:
1910 A dynamite bomb rips through the Los Angeles Times’ plant, killing 20 workers and injuring many more.
1911 A fire at the Triangle Shirtwaist Company in New York City kills 146 workers, mostly young women.
1914 In Colorado, a long-running strike and nonstop violence between armed miners and militia hired by the Colorado Fuel and Iron Company leads to “The Ludlow Massacre,” during which more than 25 people die.
One of the business leaders most concerned about these events was Magnus Alexander, a prominent executive at General Electric. Alexander and Frederick Fish, a Boston attorney who had been president of AT&T, began bringing together business and trade association leaders to discuss the strained business climate and what might be done to alleviate frictions. As economic tensions surged, Alexander and Fish convened a series of crisis meetings in 1915 and 1916. At these gatherings, Alexander called for greater cooperation and knowledge sharing among businesses, which had been notoriously secretive about even their most routine business practices. On May 5, 1916, in the Hotel Gramatan in Bronxville, New York, the National Industrial Conference Board (which changed its name to The Conference Board in 1970) became an official entity, with Alexander acting as its managing director (and later its first president) and Fish as the organization’s first chairman.

1916 Starting Fresh in Boston
With an initial budget of $100,000 and a small office in Boston, The Conference Board was finally open for business. One of the newly minted organization’s first research projects focused on workers’ compensation laws and their impact on business, employee compensation, and labor strikes and boycotts. Just before the United States entered World War I in 1917, President Woodrow Wilson organized a War Labor Board. As part of its efforts, the War Labor Board asked The Conference Board to bring together business leaders to examine America’s ability to manufacture essential goods and services during the war. Among the major recommendations from this group was a call for a special board – with equal representation from employers, employees, and the government –
to resolve labor disputes. The War Labor Board eventually agreed to all of the recommendations. In 1918, The Conference Board created the first U.S. Cost of Living Index, which corporations instantly began using in planning and strategy sessions.

1920s The Conference Board Moves to New York
Seeking a broader platform and a greater role on the national stage, The Conference Board moved from Boston to New York City in 1920. In that year, it also became an incorporated, not-for-profit organization. Over the course of the decade, The Conference Board produced a series of major studies on America’s deteriorating agricultural conditions, the cost of government, and the fiscal health of state governments. At the request of its members, the organization also created special studies that focused on labor and management differences in France, Italy, Great Britain, and, later, Germany.

1930s Surviving during the Great Depression
The stock market collapse of 1929, which soon triggered a global depression, hit The Conference Board almost immediately. Staff and salaries were reduced, as were working hours for those who remained. When Alexander died in 1932, Virgil Jordan, a noted economist and a prolific writer and public speaker, was appointed his successor. At the time, many business leaders were questioning whether the economic analyses being used by the government were credible. To ensure a steady supply of accurate economic data, Jordan established a Bureau of Economic Audit and Control, which produced a wide range of studies on unemployment, pension plans, corporate healthcare policies, and other issues during the 1930s.

1940s Helping the War Effort
During World War II, The Conference Board focused on what companies were doing, or could do, to aid the war effort. An ongoing series of meetings were held between business leaders and high-level U.S. government officials, with discussions covering everything from the production of goods and services and wartime pricing policies to contract negotiations between business and government. In 1944, a Division of Business Practices was created to oversee all research into management practices and policies. Jordan resigned as president in 1948, although he continued to be an advisor to The Conference Board until 1963. John Sinclair, the former president and deputy governor of the Federal Reserve Bank of Philadelphia, became president in 1949.

Conducts over 187 studies on topics ranging from immigration to the conservation of natural resources.

Research focuses on the downward spiral of international trade and the precarious position of financial institutions.

Great Depression

- 1928 Opens conferences to the public
- 1929 Stock market crashes over six days in October and November
- 1930
- 1931
- 1932 Establishes group to study business recovery
- 1933 Initiates Foreign Affairs, a series on the worldwide effects of the depression
- 1935 Creates Bureau of Economic Audit and Control
- 1936 Admits Amalgamated Clothing Workers of America, its first labor union member
- 1937 Publishes first comprehensive study of Personnel Practices Governing Factory and Office Administration
- 1938 Inauguration of the Economic Advisory Council

President Roosevelt inaugurates the “New Deal” to provide relief from the effects of the Great Depression.

- 1925 Broadcast of first television picture
- 1928 Amelia Earhart is first woman to fly across the Atlantic
- 1934 Congress creates the Securities and Exchange Commission
- 1935 Social Security Act becomes law
- 1938 Congress passes the Fair Labor Standards Act, establishing a national minimum wage and codifying the eight-hour workday
1950s Reaching Out to Europe
When The Conference Board celebrated its 35th birthday in 1951, its annual revenue topped $1 million for the first time and it moved into a larger office to accommodate its more than 200 employees. With the United States facing a war in Korea, The Conference Board Council on Mobilization Planning began producing studies, reports, and surveys on critical business issues during wartime. It also issued a study on how business and government could protect confidential data in the event of a nuclear war. Throughout the decade, The Conference Board began sponsoring major events outside of the United States. In 1954, The Conference Board inaugurated an office in Montreal, which today is an independent but affiliated organization based in Ottawa. In 1959, the first CEO-level meeting held outside the United States was convened in Torquay, England. Some 40 chief executives and company presidents from the United States, the United Kingdom, and Canada met to examine economic prospects. It was an instant success, spawning a similar meeting in Versailles, which linked business leaders from Belgium, Canada, France, the Netherlands, Sweden, Switzerland, the United States, and West Germany.

1960s Creating Jobs, Encouraging Social Responsibility, and Building a Stronger Economy
Sinclair stepped down as president in 1962. His successor was H. Bruce Palmer, the president of Mutual Benefit Life Insurance Company. A founding member of several nonprofit organizations, Palmer was a leading advocate of “social responsibility” and quickly increased The Conference Board’s involvement in the public affairs arena. The Ford Foundation gave The Conference Board a grant to produce a major study on company experiences in hiring African-American workers, which suggested a more determined effort by companies was needed if more minorities were to find jobs. The Conference Board also began publishing its Help-Wanted Advertising Index, which continues to be an effective barometer of job demand in 52 major cities in the United States. In 1965, The Conference Board was commissioned by the U.S. Treasury Department to study the country’s controversial business depreciation guidelines. After producing a study pinpointing strengths and weaknesses in the guidelines, President Lyndon Johnson addressed a meeting held by The Conference Board in Washington, D.C., announcing that the study had persuaded him to make major changes in the nation’s business depreciation policies. As the 1960s came to a close, The Conference Board

Research focuses on the impact of the consumer economy on price trends, buying behavior, and the television industry.

1940 Begins tracking directors’ compensation and corporate contributions
1944 Publishes Employment of Handicapped Persons
1943 Brings consulting groups together as the Advisory Council on Defense and Reconstruction
1945 First report in Studies in Business Economics, a series on the restoration of the economic system
1944 Passes Employment of Handicapped Persons
1947 Marshall Plan and First transistor
1948 Publishes The Social Security Almanac, which covers the U.S. and other countries
1950-1951 Introduction of first commercial mainframe computers
1948 GATT agreement is signed by 23 countries
1954 Foundation of SEATO
1949 Creation of NATO
1954 Helps-Wanted Advertising Index is launched
1955 Formation of the AFL-CIO
1957 Launch of the Sputnik satellite
1959 First major meeting outside U.S. in Torquay, UK
1954 Opens Montreal office and begins enrolling associates from outside the U.S.

1940 The U.S. enters WW II
1941 The U.S. enters WW II
1944 Passage of GI Bill of Rights Act
1947 Marshall Plan
1950-1951 Introduction of first commercial mainframe computers
1948 First transistor
1949 GATT agreement is signed by 23 countries
1954 Helps-Wanted Advertising Index is launched
1955 Formation of the AFL-CIO
1957 Launch of the Sputnik satellite
1959 First major meeting outside U.S. in Torquay, UK
1954 Opens Montreal office and begins enrolling associates from outside the U.S.

World War II 1939—45
America’s entry into WWII leads to the near elimination of unemployment and opens new opportunities for women in the workplace.

Postwar, the U.S. enters a period of prosperity and experiences a sea change in living standards and the consumption of consumer goods.
Board, with financial support from Life magazine, began producing A Graphic Guide to Consumer Markets, an annual chartbook on consumer spending trends.

**1970s Forging Bonds between Business and Government**

Palmer, who resigned from The Conference Board in 1970, was succeeded by Alexander B. Trowbridge, former U.S. Secretary of Commerce under President Johnson and, before that, a senior executive with Esso Standard Oil. Trowbridge built strong relationships with noted business and government leaders and The Conference Board soon began producing studies that helped companies understand and deal with a rising tide of environmental legislation. With The Conference Board gaining stature for its expertise in this area, the National Commission on Water Quality soon asked the organization to convene a meeting of business and government leaders to explore the pros and cons of water quality laws across America. President Gerald Ford addressed members of The Conference Board at a meeting in Washington in 1976, stressing the need for a strong defense and encouraged the bolstering of relationships between business and the government. The Conference Board established an office in Brussels in 1977, and a growing number of councils were formed in the region, bringing together leading European executives on a regular basis to share ideas and insights. (Today, The Conference Board Europe oversees a network of councils in Europe, India, and the Middle East.) Trowbridge stepped aside as president of The Conference Board in 1976. Kenneth A. Randall, a former head of the Federal Deposit Insurance Corporation and chairman of the board and CEO of Virginia Bankshares Inc., was named the new president.

**1980s Restructuring, Downsizing, and Another Market Crash**

In 1981, James T. Mills, president and CEO of the Sperry Hutchinson Company, took over as president of The Conference Board and set out to upgrade its technological infrastructure and make its extensive research program more responsive to the needs of its corporate members. Significant research was published on businesses’ growing public-affairs activities, shifts in monetary policy, and best practices in marketing, finance, and research and development. As corporate restructuring, cost-cutting, and mergers and acquisitions swept through the business world in the mid-1980s, The Conference Board began issuing a series of reports on the processes companies were employing to become more competitive.
When Mills stepped down in 1988, Preston Townley, dean of the Carlson School of Management at the University of Minnesota and a former top manager at General Mills, was appointed his successor. Townley speedily moved to identify critical business issues and put experienced specialists in place at The Conference Board to study and report on them. He also oversaw the reorganization of The Conference Board around six major themes: business and education, corporate business practices, economics, managing for global growth, quality, and workforce management.

**1990s Total Quality, Stability, and an Economic Coup**

Townley broadened the offerings of The Conference Board, including making it a major player in the drive for total quality management (TQM). Building on its Quality Council – a group of executives in charge of their companies’ TQM programs – The Conference Board began holding annual quality conferences. The success of the Quality Council was also reflective of the growing importance of the overall council program, which had become the fastest-growing component of the organization in both the United States and Europe. The conference program was also enlivened and expanded, with more events being sponsored by notable outside organizations. Townley also added more research staff to provide what he called “more market-driven” reports, surveys, and meetings.

When Townley died of a heart attack in 1994, Jack V. Wirts became acting president and CEO of The Conference Board. During the next year, the organization stepped up its activities in Europe and Asia. It also signed its first working agreement in China after Wirts met with leading Chinese government and business leaders. Other joint ventures in Australia, Hong Kong, Europe, and Mexico followed, as well as alliances in India and Taiwan. In an unprecedented development, the U.S. Department of Commerce selected The Conference Board to produce and distribute the U.S. leading economic indicator series. This was the first time a U.S. Government agency entrusted a major economic series to a private organization. (Today, The Conference Board produces indicators for eight other nations as well.) In October 1995, The Conference Board named Richard E. Cavanagh, a seasoned executive with broad business, government, and academic credentials, as its ninth president. Before being executive dean of Harvard’s John F. Kennedy School of Government for nine years, Cavanagh was a partner with McKinsey and Company.

**2000s Going Global and Restoring Trust**

One of Cavanagh’s early strategic thrusts was to continue expanding the globalization of not only the organization’s research and meeting programs, but its governing body as well. In 2000, Lord Marshall of Knightsbridge, chairman of British Airways, became chairman of

Studies the growth of business and education partnerships.

Restructures activities around business practices, economics, education, global growth (now having associate members from over 50 countries), management, and quality.

1980 Launches research on the practices of boards of directors

1981 Launch of space shuttle Columbia

Nabisco merges with Standard Brands

1984 AT&T operations split into seven independent companies

1985 In the largest corporate merger at that time, GE acquires the RCA Corporation

1986 Article in Across The Board on eldercare receives national attention

1987 On “Black Monday,” the NY Stock Exchange experiences a record one-day decline

1988 First annual Business Ethics Conference

1988 Fall of the Berlin Wall

Drexel Burnham Lambert pays $650 million penalty for insider trading

1989 President George Bush writes The Conference Board that its pursuit of excellence in education “has earned the gratitude of all Americans”

1990 The Conference Board Total Quality Management Center established

1993 The Conference Board Governance Center established

1994 The North American Free Trade Agreement (NAFTA) goes into effect

1993 S & L Crisis

1994 Rise of the Internet

1994

1990

1984 Nabisco merges with Standard Brands

1984 AT&T operations split into seven independent companies

1985 In the largest corporate merger at that time, GE acquires the RCA Corporation

1986 Article in Across The Board on eldercare receives national attention

1988 First annual Business Ethics Conference

1988 Fall of the Berlin Wall

Drexel Burnham Lambert pays $650 million penalty for insider trading

1989 President George Bush writes The Conference Board that its pursuit of excellence in education “has earned the gratitude of all Americans”

1990 The Conference Board Total Quality Management Center established

1993 The Conference Board Governance Center established

1994 The North American Free Trade Agreement (NAFTA) goes into effect

U.S. economic growth begins to pick up again, during a decade characterized by restructurings, cost cutting, and high-profile mergers.
the Board of Trustees at The Conference Board, the first chairman of the organization based outside the United States. The Conference Board economics program produced an expanded series of economic studies and forecasts and held a rising number of briefings around the world. It also launched a rich mix of new economic barometers, including an ongoing series to determine how satisfied consumers are with their Internet experiences, and initiated a monthly measure of new jobs being offered online in the United States. To honor companies for outstanding citizenship, The Conference Board designed the Ron Brown Award for Corporate Leadership, the only presidential award recognizing extraordinary leadership programs. The first winners, IBM and Levi Strauss, were announced by President Bill Clinton in 1998 at the White House.

In the summer of 2002, after an epidemic of business scandals, Cavanagh convened The Conference Board Commission on Public Trust and Private Enterprise, a blue-ribbon panel of respected leaders from both the private and public sector. Many of the Commission’s recommendations have been voluntarily adopted by leading companies and are considered best practices in corporate governance today. The Conference Board has also established a strong and growing presence in China and India, and now provides councils, briefings, and conferences to over 100 members in the Asia-Pacific region. The Conference Board China Center for Economics and Business has the support of major multinational firms throughout the world and is fast becoming a major resource on the Chinese economy. The Conference Board Middle East Business Leaders Council, launched in 1999, now brings together top executives from this area to meet with peers based in other regions.

The Future
The Conference Board’s impressive legacy as one of the world’s foremost research and business membership organizations has given it a strong position for future growth. Its global reputation in economic forecasting, productivity, and job creation; its widely watched economic barometers, which often move financial markets; and its ever-expanding reports on timely economic issues have made it a leader in the field. Moreover, its pathfinding role in the areas of governance and compliance, diversity, leadership development, and managing a fast-changing workforce ensure that it will stay out in front on these vital business issues, both in the United States and in countries around the world. New strategic programs in China and India, as well as an expanding role in Europe, are just a few of the ways that The Conference Board is extending its global reach. While circumstances and needs will certainly change in the next 90 years, The Conference Board will continue to anticipate major economic and business shifts.

Takes the lead in corporate governance and diversity, while the economics program begins a series of innovative measures of online activities.

1995 NAFTA Conference in Mexico
1996 Assumes control of the U.S. Leading Economic Indicators
1997 Creates Ron Brown Award for Corporate Leadership
1998 Hong Kong office opens
1999 Designs business cycle indicators for 8 nations that account for two-thirds of global GDP
2000 Sarbanes-Oxley Act passed
2001 Co-sponsors the Sino-U.S. Economic Forum
2002 Co-sponsors the Sino-U.S. Economic Forum
2003 The Conference Board Directors’ Institute founded
2004 The Conference Board Consumer Internet Barometer launched
2005 The Conference Board China Center for Economics and Business, based in Beijing and New York