

Book review – a matter of principle

Literature



**ASSIGN
BUSTER**

A Review of Conrad Black's A Matter of Principle Conrad Moffat Black, former newspaper tycoon, historian and celebrity is an interesting man, to say the least. The topic of his fall from professional, financial and social grace is legendary and is one that still elicits numerous newspaper columns and debates. The latest matter of interest in his lengthy protracted battle is his extraordinary memoir, A Matter of Principle. Written largely from his prison cell in Coleman Federal Correction Complex in Florida, the book is a compelling narrative of his tribulations.

With his command of the English language, Lord Black is at once strikingly eloquent, acidly cynical, ferociously angry, and surprisingly funny. However, the book teeters at the edge of being nothing more than a self-glorified memoir, laced with attacks on detractors. In the first three chapters of the book, Black charts his illustrious newspaper career, beginning from U. K. 's Telegraph to his crowning achievement - National Post. And in between his tales of rubbing shoulders with the powerful, he offers his take on world affairs, yet almost ironically maintains that he has never exercised his power to sway public policy.

He also spares a page-and-half to rant on Jean Chretien for opposing his proposed dual citizenship (Black was to be inducted into the British House of Lords). Near the end of Chapter three, the readers are also introduced to some of Black's questionable activities - the sale of Hollinger Inc. 's newspaper properties to CanWest, and the resultant non-compete payments. Chapter four marks the beginning of Black's misfortune as he describes the investigation by Hollinger's audit committee into the company's funds.

The Hollinger board, summarized by Black in painfully boring detail, ultimately dismisses him as CEO and charges him of accepting unauthorized non-compete payments from companies buying newspapers from Hollinger. The next three chapters explore Black's tarnished public image and dwindling personal wealth as he is relieved of all directorships and is permanently ousted from Hollinger International. In Chapter 7, Black is charged with new S. E. C. civil infractions following the release of "A Corporate Kleptocracy", a report (by Richard Breeden) on Hollinger's practices. The momentum picks up again at the conclusion of chapter 9, as Black recounts being secretly videotaped while clearing out his Toronto offices; his actions land him with charges of obstruction of justice. Over the next four chapters, Black recounts his trial process and ends his story with the final hearing in Chicago that found him guilty. One of the first weaknesses a keen reader will spot is that Black struggles to find an appropriate voice in the two hundred pages of the book. He attempts at a conversational tone, but comes off as oddly detached. The lack of a definitive theme is also due to Black's breezy narrative that dashes from one key life event to the next.

He jumps from his university days, to advising the Prime Minister of Britain, to the 1996 London bombings. Though enjoyable, these are only longing reminiscences of an imprisoned man, rather than key elements of his harrowing journey that forms the remainder of the book. In fact, it is only in page 269 that readers see Black defending the principles he alludes to in the book's title. That being said, these sundry recollections offer readers a

respite from detailed corporate machinations, which are also present in the first two hundred pages of the book.

Black risks losing his readers when he delves into corporate debt reorganizations and share buy-backs that are both boring and confusing to the non-business mind. Hence, the narrative remains almost disjointed in the first third of the book, until Black is stripped of his title at Hollinger International, setting in motion the events that form the bulk of the book. The biggest flaw in the book is Black's unmistakable bias, as he categorizes individuals based on their stance on his guilt or innocence; those who believe in his innocence are virtuous, while those convinced of his guilt are either wrong or misguided.

In his own words " no one except me was telling the truth, but it wasn't clear who was lying and who was merely mistaken. " Similarly, when court decisions go against him they are hopelessly wrong and indicative of the flaws of the judicial system, but when a decision is made in his favor, it is absolutely correct and undisputed. While it is obvious that the prosecution and conviction of Black is the prism through which the story is told, it becomes tiresome when the readers are incessantly conditioned to view Black as the lone voice of truth in the midst of the deceit and lies.

Moreover, the means and the extent to which Black denounces his opponents, perceived or real can be quite off-putting. In Black's story, his greatest villains are Richard Breeden and David Radler. Breeden was the former chair of the S. E. C and the man behind the " Corporate Kleptocracy" report that resulted in Black's criminal charges. Black's attack on Breeden is quite spiteful; Black describes him as " Round, flabby face; dull, lifeless eyes

behind thick spectacles...with the bloodless, piscine coldness of someone whose power vastly exceeded his intelligence. Radler was a long-time associate of Black's who made a plea bargain with American prosecutors in exchange for providing evidence against Black. On Radler, he says " It was naturally a very strange experience listening to his false incrimination of me but also seeing his squinty, evasive eyes...he looked like a man bound for the gallows, worn down as much by a knowledge of his own wretchedness as by the impending punishment" Expectably, Black's acid remarks are not just for Breeden and Radler; he slams all those involved in his downfall. On Paul Healy, Hollinger's V.

P. of investor relations, Black says " he had a little porcine face so puffy it made his spectacles seem smaller... a maladjusted, scheming courtier, alternately fawning and snarling at the hand that fed him for so long. " Black specifically saves a lot of firepower on Eddie Greenp, his lead defense attorney who fizzled in American courts; he says " The deterioration of such a man is objectively sad, and is made more so by the inelegance of his acts of denial and displacement of responsibility for his own shortcomings and aggressive paranoia. On the jury that convicted him, he says, " I was unprepared for such a procession of mainly monosyllabic and listless people. " Such vilifying attacks are a few of many examples of Black's verbal war on his critics. While his anger towards his critics is understandable, what is frustrating is his tendency to engage in baseless reporting. For instance, he declares that twenty percent of his fellow inmates were entirely innocent, a number seemingly plucked solely based on his conversations with his fellow inmates.

Also according to him, the U. S. government fills its prison system with unemployed visible minorities in order to keep unemployment rate down. Black risks losing his already damaged credibility with such uncorroborated statements. For all of the book's weaknesses, Black redeems himself, at least partially, with his superb prose and infectious ardor. The book is a delectable read simply based on its literary merits. Some paragraphs are worth rereading just to be admired as works of art.

The paragraphs in which he expresses his love and loyalty for his wife, his late brother or even deceased friends are quite moving and stand out as great examples of his powerful prose. Indeed, in the hands of a less assured writer, the story of Black's clash with his opponents would have been a bombastic mess, but after his initial struggles Black offers a gripping tale of his ordeal. When Black's passion for defending his honor is coupled with his mastery of the language, what you get is a riveting experience.

The broad ethical issues raised in *A Matter of Principle* revolve around the integrity of senior executives and ethical corruption. Black's case is as much about breaking the law as it is getting entangled in ethical gray areas. Tweedy Browne, a U. S investment firm that owned 18% of Hollinger International accused Black and other directors of awarding themselves with unauthorized management payments and millions of dollars of non-competition fees through Ravelston, Black's personal equity company.

Black was ultimately found guilty of a slew of charges including fraud, moneylaundering and obstruction of justice. Given that Black has penned the book himself, he defends his actions vehemently. He maintains that the Audit Committee explicitly approved the non-competition payments (total
<https://assignbuster.com/book-review-a-matter-of-principle/>

\$80 million). On the management fees, he states that “ the total of what we received had been sharply reduced when we shrank the company. ” Overall, the ethical issues in the book highlight the importance of fiduciary duty - the duty of a senior executive to the shareholders of the company.

The book also highlights the power of intelligent shareholder activism, as practiced by Tweedy Browne, which ultimately resulted in Black’s downfall. Ultimately, A Matter of Principle is a powerful read. While the book is bogged down with bilious attacks against Black’s critics, it packs a powerful punch. Black’s eloquence in describing the viciousness of the prosecutorial efforts and the harshness of his punishment is breathtaking. His continued insistence on his honesty and innocence is also admirable.

His intention with this book does not seem to be to sway readers’ opinions, but rather to settle accounts. Whether he has achieved this or not, one thing is for sure, Conrad Black’s story will not fade from memory for many years to come.

References

1. A Matter of Principle