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Managing the “Royal Road”: The London & South Western Railway 1870-1911

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Abstract

There has been considerable scholarship over the last fifty years on the causes of the late-nineteenth and early-twentieth century British railway industry’s declining profitability. Nonetheless, scholars have largely avoided studying how individual companies’ were managed, instead making general conclusions about the challenges industry leaders faced and the quality of their responses. This thesis examines the management of one of the British railway industry’s largest companies, the London and South Western Railway (LSWR), during the tenures of three of its General Managers: Archibald Scott, who was in the post between 1870 and 1884, Charles Scotter, who succeeded him from 1885 to 1897, and Charles Owens, who held the position between 1898 and 1911. Compared with other major British railways the LSWR’s profitability ranged from being poor under Scott, to excellent under Scotter and then average under Owens. This thesis will explore what internal and external factors caused these changes. Furthermore, it considers how the business’ organisational form, senior managers’ career paths and directors’ external business interests all played a role in shaping the company’s operational efficiency and financial performance. Ultimately, the thesis will

argue that while external factors were an influence on the LSWR's profitability between 1870 and 1911, primarily its financial performance was determined by the quality of the strategies and policies enacted by its directors and managers. Ultimately, this thesis brings clarity to the existing debates and, by using the LSWR as a case study, provides important suggestions as to what actually caused the British railway industry's declining profitability between 1870 and 1911.

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