“What Teledyne makes or sells is less important than the style of the man who runs it.”

When I worked in fund management, there was intense focus on sectors and industries, categorizing businesses in ways that often felt arbitrary and superficial. It rarely got to the essence of what actually drives results. Then I read this line in Forbes, and everything clicked.

Written decades ago about Henry Singleton, it captures a truth investors often overlook: businesses are expressions of their leaders. Products change. Markets evolve. Technologies come and go. But a capital allocation philosophy can endure for decades.

Teledyne sold an eclectic mix of consumer, industrial, and technology products including Water Piks, hydraulic pumps, and infrared systems used in heat seeking missiles. The portfolio defied classification. Yet Teledyne became one of the great wealth creation stories of the twentieth century not because of what it sold, but because of how it was run.

Singleton believed the CEO’s primary responsibility was capital allocation. He ignored pundits and the press. When Teledyne’s shares were undervalued, he repurchased them aggressively, a move that, unlike today, was deeply unconventional. When the stock traded at a premium, he used it as currency to acquire businesses at sensible prices, set aggressive targets for management then left them alone to operate.

His discipline extended beyond acquisitions and buybacks. He avoided earnings guidance, used debt prudently, and focused relentlessly on per share value. Some investors were uncomfortable with the lack of transparency. Others recognized it as evidence of long term thinking. Those who understood the framework were rewarded with extraordinary returns.

The lesson is not about Teledyne’s products. Investors frequently ask what a company makes when they should be asking who is making the decisions and using what process. A mediocre business can be improved by a disciplined allocator. On the flip side, even a great business will deteriorate under managers who overpay for growth, dilute shareholders, or pursue empire building.

Managerial style reveals itself in subtle but observable ways: how leaders communicate, how results are reported, how deals are structured, and how capital is raised or returned. These are all bread crumbs providing insights into what is happening behind the curtain.

Teledyne’s legacy is not a catalog of products but the imprint of one disciplined operator. If you want to understand a company’s future, study the people at the top and the framework they use to allocate capital. Everything else is secondary.