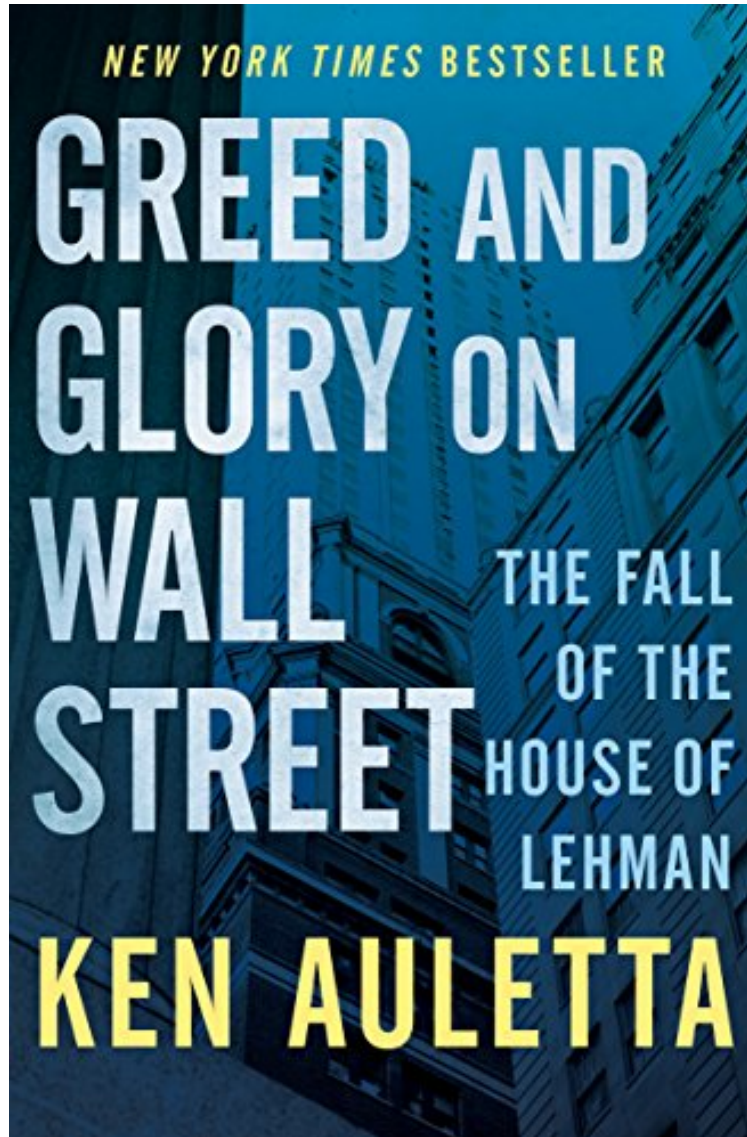


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Greed and Glory on Wall Street: The Fall of the House of Lehman

Ken Auletta

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3 of 4 people found the following review helpful. Good history of Investment Banking and especially Lehman BrothersBy Biggy MunnGood history of Investment Banking and especially Lehman Brothers. Tough reading sometimes due to the insider point of views on specific personalities and conflicts, but all in all a good representation of the historical facts and details leading up to the eventual demise of one of the largest institutional collapses of our

time.1 of 2 people found the following review helpful. Inside story of a gripping battle, as the title suggests.By Nice GuyThe story of Lehman Brothers' problems in the mid-1980s. The author does a great job of depicting the characters.I hope he does one or more sequel. One could be about Lehman's problems in 2008 and another could be about two of the characters in this book who went on to found BlackRock and become two of the richest men in the world.The handling of pictures was much better than in most Kindle editions.0 of 1 people found the following review helpful. Great inside look at LehmanBy LARoadKingEnjoyed this view of what happened to a great financial firm. Makes one wonder what other towers of power are running amuck today!

The inside account of a financial meltdown that reshaped Wall Street In 1983, Lew Glucksman, then co-CEO of the heralded investment bank Lehman Brothers, demanded the resignation of chairman Pete Peterson, with whom he had long argued over how to manage the company. Shockingly, Peterson, who had taken charge a decade earlier and led Lehman from near collapse to record profits, agreed to step down. In this meticulously researched volume, Ken Auletta details the turmoil, infighting, and power struggles that brought about Peterson's departure and the eventual sale of one of Wall Street's oldest and most prestigious firms. Set against the backdrop of the 1980s stock exchange, where hotshot young traders made and lost millions in a single afternoon, the story of Lehman's fall is a suspenseful battle of wills between bankers, traders, and executives motivated by greed, envy, and ego. Auletta, who conducted hundreds of hours of interviews and was granted access to private company records, has crafted a thorough, enduring, and engaging account of pivotal events that continued to influence this storied financial institution until its ultimate demise in 2008.

From Publishers WeeklyBased on probing research, this modern morality tale is an expansion of a 1984 New York Times Magazine article on the ruinous behind-the-scenes struggle between two top officers of the 134-year-old private investment banking firm Lehman Brothers Kuhn Loeb. Auletta (*The Art of Corporate Success*, etc.) recounts in detail the takeover of the traditional and specialized but dissent-ridden and undercapitalized Wall Street company by an outside trader, the recently formed global giant Shearson/American Express. The new conglomerates that emerge from such moves, Auletta maintains, emphasize transactive, service business rather than advisory functions, and short-term gains at the expense of long-range growth plans. Wall Street, he claims, is well on its way to being dominated by a few superpowers that combine all financial services under one roof. Photos not seen by PW. Major ad/promo; Fortune Book Club selection; BOMC alternate; author tour. JanuaryCopyright 1985 Reed Business Information, Inc.From Library JournalAuletta chronicles the activity at Lehman Brothers during the months between July 1983 and April 1984, immediately preceding the firm's takeover by Shearson/American Express. During that brief period, Auletta reveals, Wall Street's oldest investment banking partnership was simultaneously buffeted by the ambition and greed of one faction and by the complacency and misplaced self-assurance of another group of partners. Details shared after the fact with Auletta by many of the participants make clear, often with self-serving insight, that blame for the takeover could well be shared by more than just the two principal players. This tension born of petty human motives is all the more striking when set against the sophisticated investment banking environment. Most business collections will want this title. Joseph Barth, U.S. Military Acad. Lib., West Point, N.Y.Copyright 1986 Reed Business Information, Inc.About the AuthorKen Auletta has written *Annals of Communications* columns and profiles for *The New Yorker* magazine since 1992. He is the author of ten books, including four national bestsellers: *Three Blind Mice: How the TV Networks Lost Their Way*; *Greed And Glory On Wall Street: The Fall of The House of Lehman*; *The Highwaymen: Warriors of the Information Super Highway*, and *World War 3.0: Microsoft and Its Enemies*, were national business bestsellers. Auletta has won numerous journalism honors. He has been chosen a Literary Lion by the New York Public Library, and one of the 20th Century's top 100 business journalists by a distinguished national panel of peers. Appearing before the Financial Writers Association of America in 1997, Wall Street Journal Managing Editor Paul Steiger turned to him and declared, "I really think that the kind of stuff you do for *The New Yorker* is terrific. I'd love to see more of that kind of stuff on the front page of the Wall Street Journal.... I think you set a standard." Auletta was among the first to popularize the so-called information superhighway with his February, 1993, profile of Barry Diller's search for something new. He has profiled the leading figures and companies of the Information Age, including Google, Bill Gates, Rupert Murdoch, AOL Time Warner, John Malone, Harvey Weinstein, and the New York Times; he has dissected media meteors that fell to earth like "push" technology and interactive TV, probed media violence, the PAC giving of communication giants, the fat lecture fees earned by journalist/pundits, and explored what "synergy" may mean to journalism. His 2001 profile of Ted Turner won a National Magazine Award as the best profile of the year. He covered the Microsoft antitrust trial for the magazine. In ranking him as America's premier media critic, the Columbia Journalism concluded, "no other reporter has covered the new communications revolution as thoroughly as has Auletta." *New York Magazine* described him as the "media Boswell." In another life, Auletta taught and trained Peace Corps volunteers; served as Special Assistant to the U.S. Under Secretary of Commerce; worked in Senator Robert F. Kennedy's 1968 campaign for the Presidency; was Executive Editor of the weekly *Manhattan Tribune*; was state Campaign Manager for Howard J. Samuels, helping him

lose two races for Governor of New York; and was the first Executive Director of the New York City Off Track Betting Corporation. Starting in 1974, he was the chief political correspondent for the New York Post, then staff writer and weekly columnist for the Village Voice and Contributing Editor of New York Magazine. He started writing for The New Yorker in 1977. Between 1977 and 1993, he wrote a weekly political column for the New York Daily News. He has hosted numerous public television programs and served as a political commentator for both WNBC-TV and WCBS-TV. He has wri