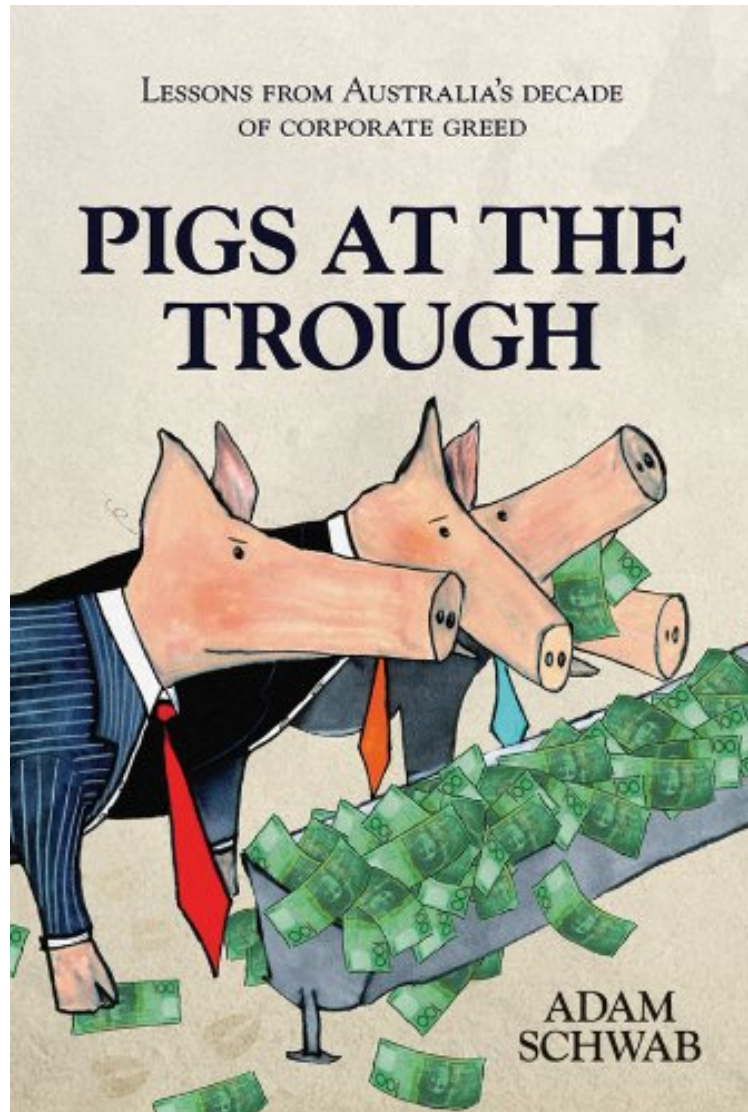


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# Pigs at the Trough: Lessons from Australia's Decade of Corporate Greed

Adam Schwab

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**Adam Schwab : Pigs at the Trough: Lessons from Australia's Decade of Corporate Greed** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Pigs at the Trough: Lessons from Australia's Decade of Corporate Greed:

0 of 0 people found the following review helpful. An eye opener By Neville J Stark A fascinating read of the greed and manipulation that goes on at the top. Having known people who lost a great deal of their retirement income due to these "Pigs at the trough", the sheer scale of the greed and bonuses these people were paid whilst abandoning the

sinking ship of other peoples money is astounding. Having read such a book and having lived through those times one hopes that lessons have been learnt, but sadly I think not, as those at the top don't seem to have a conscience about benefiting from others' misery. I found the depth of Adam's investigations into the companies he highlighted excellent. Only criticism was sometimes a little repetitive ie same information presented in different chapters but this was a minor issue as perhaps it helped the reader piece it all together. There are many gems of wisdom here which can be applied to read between the lines of company reports. This book should be compulsory reading for all University business students and any-one investing. Whilst it is written about Australian companies the warnings could be applied world wide. 0 of 0 people found the following review helpful. Four Stars By CustomerGreat read and insightful on the poor performance and governance of some company's during the last decade. 0 of 0 people found the following review helpful. Get a better editor By Mr R ClarkePretty good book, good content, but could have done with better editing.

The past decade has seen a period of unparalleled growth in executive remuneration. But while CEO pay exploded, shareholders looked on helplessly as some of Australia's best-known companies self-destructed. When the fall eventually came, executives were well protected. Shareholders and creditors were not so lucky. From Telstra's enriching of Sol Trujillo to the toppling of Eddy Groves's ABC Learning Centres and the untold accounts of the billions lost by the collapsed Babcock Brown, Allco Finance Group and MFS, *Pigs at the Trough* tells the story of how a generation of executives, under the supervision of well-known and respected non-executive directors, pushed all the boundaries and sometimes sailed right over them ... and got away with it. A pacey, irreverent read but with a devastatingly serious message, *Pigs at the Trough* gives investors invaluable insights into how to spot the telltale signs of impending corporate collapse, and how to avoid being another victim.

From the Back CoverThe past decade has seen a period of unparalleled growth in executive remuneration. But while CEO pay exploded, shareholders looked on helplessly as some of Australia's best-known companies self-destructed. When the fall eventually came, executives were well protected. Shareholders and creditors were not so lucky. From Telstra's enriching of Sol Trujillo to the toppling of Eddy Groves's ABC Learning Centres and the untold accounts of the billions lost by the collapsed Babcock Brown, Allco Finance Group and MFS, *Pigs at the Trough* tells the story of how a generation of executives, under the supervision of well-known and respected non-executive directors, pushed all the boundaries and sometimes sailed right over them ... and got away with it. A pacey, irreverent read but with a devastatingly serious message, *Pigs at the Trough* gives investors invaluable insights into how to spot the telltale signs of impending corporate collapse, and how to avoid being another victim. "When a major corporate crash happens, investors need to learn the lessons. Adam Schwab emerges as a modern-day Trevor Sykes in his lively exposeacute; on how the likes of Eddy Groves, David Coe and Phil Green blew more than \$10 billion across their empires. Not to be missed." mdash;Stephen Mayne, founder, Crikey "Schwab captures the essence of the financial engineering boom years in a pacey read. Allco, Babcock, ABC; he cuts through the nonsense and gets to the heart of how billions in savings were blown sky high while cunning bankers walked away with millions. The carnage will smoke for years." mdash;Michael West, The Sydney Morning Herald "The global financial crisis, like its predecessors all the way back to the Tulip Mania, requires the vast majority to delude themselves that wealth can be created by shuffling pieces of paper. It's fun while it lasts, but when the delusion ends, only those doing the shuffling have the wealth. *Pigs at the Trough* breaks the delusion with a compelling narrative on how Australia's celebrity managers bled their companies dry." mdash;Steve Keen, Associate Professor at the University of Western Sydney and author of *Debunking Economics* "Listed companies are vital to effective capitalism, including the superannuation savings of millions of Australians. Equally vital is the need for oversight mdash; governance mdash; to ensure the interests of the company and its owners are placed first and foremost. Adam Schwab lays bare the details of how governance can fail the needs of investors and provides a rallying call for careful scrutiny at all stages of the market cycle." mdash;Erik Mather, Managing Director, Regnan Governance ResearchAbout the AuthorAdam Schwab was a corporate lawyer at one of Australia's largest firms before becoming a founding director of diversified accommodation and services group AJ Capital. Since 2004, he has also been a financial journalist and business commentator for Australia's largest and most influential online publication, Crikey, a business contributor to Fairfax publications, including The Sydney Morning Herald and The Age, and has advised some of Australia's leading fund managers on corporate governance and remuneration issues. Go to [www.adamschwab.com](http://www.adamschwab.com) for more information on Adam Schwab.