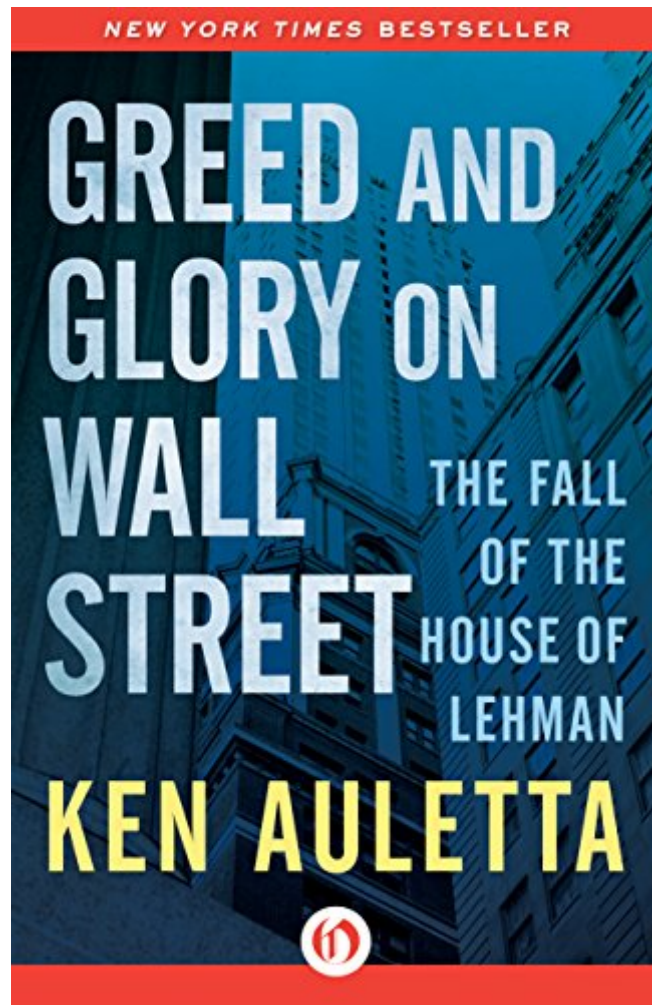


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Greed And Glory On Wall Street: The Fall Of The House Of Lehman



Synopsis

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.

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1. 1983, Glucksman's primary interest was in preserving Lehman's independence and his own position of power, which he might best achieve by selling 50 percent or less of the business. Glucksman pushed Peterson out and trading represented 2/3 profits for Lehman. Market volatility characterized 1983, with thirty billion shares changing hands. Lehman was transforming from bankers holding 60 percent of stock to increasing percentage held by the traders. 90 percent of the stocks were traded by pensions, mutual funds, ContiGroup, Bankers trust, American Express, and investment banks. 2. Glucksman knew that Wall Street had changed. He knew that giant firms and money managers served as custodians of other peoples money and strove to maximize the return on their investment. Traders emerged to meet the demand. A trader buys and sells securities, bonds, options, stock, financial futures, commercial paper, certificates of deposit, treasury bills, and euro bonds for a fee or by gambling with the firms money. Make a market, buy, sell, and hedge, don't hesitate is the traders creed. 3. What kind of investment banking did Lehman want to be? Investment banking had changed. As the nation industrializes the most important element of corporate life is financing. Few of the inventor-entrepreneur class understood how to raise capital; they had limited access to financial institutions, investment banks for whom they could raise critical capital. Maturation of American Industry, new management class, and broad capital markets reversed the factors. Marketing and high technology operations replaced finance as the elements of major concern for CEOs.

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