Global financial markets might seem as if they increasingly resemble each other, but a lot of peculiar aspects qualify different markets with different levels of development. Private equity investors can take advantage of these variations. Structured to provide a taxonomy of the business, Private Equity and Venture Capital in Europe, Second Edition, introduces private equity and venture capital markets while presenting new information about the core of private equity: secondary markets, private debt, PPP within private equity, crowdfunding, venture philanthropy, impact investing, and more. Every chapter has been updated, and new data, cases, examples, sections, and chapters illuminate elements unique to the European model. With the help of new pedagogical materials, this Second Edition provides marketable insights about valuation and deal-making not available elsewhere. Covers new regulations and legal frameworks (in Europe and the US) described by data and tax rates Features overhauled and expanded pedagogical supplements to increase the versatility of the Second Edition Focuses on Europe Includes balanced presentations throughout the book

The Partnership

“My friend – and now partner – Jorge Paulo and his team are among the best businessmen in the world. He is a fantastic person and his story should be an inspiration to everybody, as it is for me.” — Warren Buffett In just over forty years, Jorge Paulo Lemann, Marcel Telles and Beto Sicupira built the biggest empire in the history of Brazilian capitalism and launched themselves onto the world stage in an unprecedented way. Over the past five years, they have acquired no fewer than three globally-recognized American brands: Budweiser, Burger King and Heinz. This has been achieved as discreetly as possible and they have shunned any personal publicity. The management method they developed, which has been zealously followed by their employees, is based on meritocracy, simplicity and constant cost cutting. Their culture is as efficient as it is merciless and leaves no room for
mediocre performances. On the other hand, those who bring in exceptional results have the chance to become company partners and make a fortune. Dream Big presents a detailed behind-the-scenes portrait of the meteoric rise of these three businessmen, from the founding of Banco Garantia in the 1970s to the present day. In 1971, when the Brazilian stock market was going through an euphoria, Harvard graduate, tennis champion and underwater fishing enthusiast from Rio de Janeiro Jorge Paulo Lemann decided to start a new business. He assembled some partners and put out a newspaper ad: “Brokerage wanted.” Days later, Lemann began running what would become the cornerstone of his fortune and those of over 200 other people. Its name was Garantia. The “Garantia model” was based on businesses that impressed Lemann, such as Goldman Sachs in finance and Walmart in retail. Its philosophy gave the best workers the opportunity to become shareholders.

Extreme Money

Inside the Trillion Dollar Industry That Owns Everything What do Dunkin' Donuts, J. Crew, Toys "R" Us, and Burger King have in common? They are all currently or just recently were owned, operated, and controlled by private equity firms. The New Tycoons: Inside the Trillion Dollar Private Equity Industry That Owns Everything takes the reader behind the scenes of these firms: their famous billionaire founders, the overlapping stories of their creation and evolution, and the outsized ambitions that led a group of clever bankers from small shops operating in a corner of Wall Street into powerhouse titans of capital. This is the story of the money and the men who handle it. Go inside the private worlds of founders Henry Kravis, Steve Schwarzman, David Bonderman, and more in The New Tycoons, and discover how these men have transformed the industry and built the some of the most powerful and most secretive houses of money in the world. With numerous private equity firms going public for the first time, learn how these firms operate, where their money comes from and where it goes, and how every day millions of customers, employees, and retirees play a role in that complex tangle of money Author Jason Kelly tells the story of how thirty some years ago a group of colleagues with $120,000 of their own savings founded what would become one of the largest private equity shops in the world, completing the biggest buyout the world has ever seen, and making them all billionaires in the process Presents a never-before-seen look inside a secretive and powerful world on the verge of complete transformation as the industry and its leaders gain public profiles, scrutiny, and political positions Analyzing the founders and the firms at a crucial moment, when they've elevated themselves beyond their already lofty ambitions into the world of public opinion and valuation, New Tycoons looks at one of the most important, yet least examined, trillion-dollar corners of the global economy and what it portends for these new tycoons.

The Case for Dividend Growth

A #1 bestseller from coast to coast, Den of Thieves tells the full story of the insider-trading scandal that nearly destroyed Wall Street, the men who pulled it off, and the chase that finally brought them to justice. Pulitzer Prize–winner James B. Stewart shows for the first time how four of the eighties' biggest names on Wall Street—Michael Milken, Ivan Boesky, Martin Siegel, and Dennis Levine –created the greatest insider-trading ring in financial history and almost walked away with billions, until a team of
downtrodden detectives triumphed over some of America’s most expensive lawyers to bring this powerful quartet to justice. Based on secret grand jury transcripts, interviews, and actual trading records, and containing explosive new revelations about Michael Milken and Ivan Boesky written especially for this paperback edition, Den of Thieves weaves all the facts into an unforgettable narrative—a portrait of human nature, big business, and crime of unparalleled proportions.

**Perfect Enough**

Conservatism Inc. is a compilation of first-rate journalistic pieces written during the events surrounding the election of Donald Trump. This book thus serves as a timely reminder of one of the watershed moments of recent history, a stinging survey of the American political scene, and a reminder of what is at stake in our politics.

**The Maverick and His Machine**

A comprehensive look at the enormous growth and evolution of distressed debt, corporate bankruptcy, and credit risk default. This Third Edition of the most authoritative finance bookon the topic updates and expands its discussion of corporatedistress and bankruptcy, as well as the related markets dealing with high-yield and distressed debt, and offers state-of-the-art analysis and research on the costs of bankruptcy, credit default prediction, the post-emergence period performance of bankrupt firms, and more.

**The New Financial Capitalists**

The past twenty years have seen great theoretical and empirical advances in the field of corporate finance. Whereas once the subject addressed mainly the financing of corporations—equity, debt, and valuation—today it also embraces crucial issues of governance, liquidity, risk management, relationships between banks and corporations, and the macroeconomic impact of corporations. However, this progress has left in its wake a jumbled array of concepts and models that students are often hard put to make sense of. Here, one of the world’s leading economists offers a lucid, unified, and comprehensive introduction to modern corporate finance theory. Jean Tirole builds his landmark book around a single model, using an incentive or contract theory approach. Filling a major gap in the field, The Theory of Corporate Finance is an indispensable resource for graduate and advanced undergraduate students as well as researchers of corporate finance, industrial organization, political economy, development, and macroeconomics. Tirole conveys the organizing principles that structure the analysis of today’s key management and public policy issues, such as the reform of corporate governance and auditing; the role of private equity, financial markets, and takeovers; the efficient determination of leverage, dividends, liquidity, and risk management; and the design of managerial incentive packages. He weaves empirical studies into the book’s theoretical analysis. And he places the corporation in its broader environment, both microeconomic and macroeconomic, and examines the two-way interaction between the corporate environment and institutions. Setting a new milestone in the field, The Theory of Corporate Finance will be the authoritative text for years to come.
The New Financial Capitalists

Why don’t employers take a more optimistic view of people’s potential? Why is there such a fixation on a few bullet-point highlights of candidates’ résumés, to the point that most applicants are quickly cast aside as “not good enough”? Why is there such unwillingness to get to know what job seekers are all about? What if you could change the rules? What if you could capture the attention of employers who should be hiring you, persuading them to see you on your terms? Becoming a Rare Find will show you how to approach job hunting in ways that play to your strengths. If you are a natural project manager, then develop a project plan. If you like marketing, build a marketing campaign that centers on reasons why employers should want you. Whatever approach you settle on—and no matter what job you want—you will get a better chance to “show your fire.” You will escape the clutter of job-posting stampedes, where the odds of winning even a barista’s job can be slimmer than the chances of getting into Harvard. You will start finding jobs through the “hidden market,” where they are sometimes never announced, and you will discover the value of small companies with big ambitions. Finally, you will learn how to rearrange your social media profiles so that when great employers look for talent, they will find you.

Big Deal

“One of the finest, most compelling accounts of what happened to corporate America and Wall Street in the 1980’s.” —New York Times Book Review A #1 New York Times bestseller and arguably the best business narrative ever written, Barbarians at the Gate is the classic account of the fall of RJR Nabisco. An enduring masterpiece of investigative journalism by Bryan Burrough and John Helyar, it includes a new afterword by the authors that brings this remarkable story of greed and double-dealings up to date twenty years after the famed deal. The Los Angeles Times calls Barbarians at the Gate, “Superlative.” The Chicago Tribune raves, “It’s hard to imagine a better story and it’s hard to imagine a better account.” And in an era of spectacular business crashes and federal bailouts, it still stands as a valuable cautionary tale that must be heeded.

Softwar

This book deals with risk capital provided for established firms outside the stock market, private equity, which has grown rapidly over the last three decades, yet is largely poorly understood. Although it has often been criticized in the public mind as being short termist and having adverse consequences for employment, in reality this is far from the case. Here, John Gilligan and Mike Wright dispel some of the biggest myths and misconceptions about private equity. The book provides a unique and authoritative source from a leading practitioner and academic for practitioners, policymakers, and researchers that explains in detail what private equity involves and reviews systematic evidence of what the impact of private equity has been. Written in a highly accessible style, the book takes the reader through what private equity means, the different actors involved, and issues concerning sourcing, checking out, valuing, and structuring deals. The various themes from the systematic academic evidence are highlighted in numerous summary vignettes placed alongside the text that discuss the practical aspects. The main part of the work concludes with an
up-to-date discussion by the authors, informed commentators on the key issues in the lively debate about private equity. The book further contains summary tables of the academic research carried out over the past three decades across the private equity landscape including: the returns to investors, economic performance, impact on R&D and employees, and the longevity and life-cycle of private equity backed deals.

Private Equity at Work

The bestselling author of the acclaimed House of Cards and The Last Tycoons turns his spotlight on to Goldman Sachs and the controversy behind its success. From the outside, Goldman Sachs is a perfect company. The Goldman PR machine loudly declares it to be smarter, more ethical, and more profitable than all of its competitors. Behind closed doors, however, the firm constantly straddles the line between conflict of interest and legitimate deal making, wields significant influence over all levels of government, and upholds a culture of power struggles and toxic paranoia. And its clever bet against the mortgage market in 2007—unknown to its clients—may have made the financial ruin of the Great Recession worse. Money and Power reveals the internal schemes that have guided the bank from its founding through its remarkable windfall during the 2008 financial crisis. Through extensive research and interviews with the inside players, including current CEO Lloyd Blankfein, William Cohan constructs a nuanced, timely portrait of Goldman Sachs, the company that was too big—and too ruthless—to fail.

Barbarians at the Gate

A definitive cultural history of high finance from one of the industry's most astute analysts Written by internationally respected financial expert Satyajit Das, Extreme Money shows how real engineering was replaced by financial engineering in the twentieth century, enabling vast fortunes to be made not from goods produced or services performed, but from supplying and trading money. Extreme Money focuses on this eviscerated reality—the monetary shadow of real things—and what it means today. The high levels of economic growth and the wealth that inevitably follows, driven by cheap debt, financial engineering, and speculation, were never sustainable, and the last few yearsshave borne this out. The book shows how policy makers and regulators unknowingly underwrote the risks, substantially reducing their ability to control economic outcomes. Extreme money concentrated economic power, wealth, and risk in the hands of a small community of gifted, dynamic financiers largely outside the regulatory purview and the democratic process, and there's no going back. Explains the extreme money games (via private equity, securitization, derivatives, hedge funds, and other means) invented by the elite financiers of last century Raises deeper questions about the nature of the economic structure and assumptions about ongoing financially engineered prosperity that readers, politicians, and financial figures need to be asking The book is timed to coincide with the next phase of the financial crisis, as prospects of recovery diminish and the global economy becomes mired in a Western version of Japan's "Lost Decade" Ambitious in scope and coverage, the book is the indispensable, in-depth guide to the age of modern money. An age defined by extremes of financial behavior.

Merchants of Debt
It almost seems that Thomas Mellon Evans was a man so far ahead of his contemporaries that he had moved into the shadows before the full force of his business style had dawned on the rest of corporate America. At every step in his career, he was barging in where few would follow -- at first. But follow they did, at last." -- from the Prologue

The first in-depth portrait of the life and times of the trailblazing financier Thomas Mellon Evans -- the man who pursued wealth and power in the 1950s with a brash ruthlessness that forever changed the face of corporate America. Long before Michael Milken was using junk bonds to finance corporate takeovers, Thomas Mellon Evans used debt, cash, and the tax code to obtain control of more than eighty American companies. Long before investors began to lobby for "shareholder's rights," Evans was demanding that public companies be run only for their shareholders -- not for their employees, their executives, or their surrounding communities. To some, Evans's merciless style presaged much that is wrong with corporate life today. To others, he intuitively knew what was needed to keep America competitive in the wake of a global war. In The White Sharks of Wall Street, New York Times investigative reporter Diana Henriques provides the first biography of this pivotal figure in American business history. She also portrays the other pioneering corporate raiders of the postwar period, such as Robert Young and Louis Wolfson, and shows how these men learned from one another and advanced one another's takeover tactics. She relates in dramatic detail a number of important early takeover fights -- Wolfson's challenge to Montgomery Ward, Young's move on the New York Central Railroad, the fight for Follansbee Steel -- and shows how they foreshadowed the desperate battle waged by Tom Evans's son, Ned Evans, to keep the British raider Robert Maxwell away from his Macmillan publishing empire during the 1980s. Henriques also reaches beyond the business arena to tally the tragic personal cost of Evans's pursuit of success and to show how the family dynasty shattered when his sons were driven by his own stubbornness and pride to become his rivals. In the end, the battling patriarch faced his youngest son in a poignant battle for control at the Crane Company, the once-famous Chicago plumbing and valve company that Tom Evans had himself seized in a brilliant takeover coup twenty-five years earlier. The White Sharks of Wall Street is a fascinating portrait of an extraordinary man, whose career blazed across the sky and then sank into obscurity -- but not before he had provided the template for how American business would operate for the next four decades.

April Fools

In a business where great risks, huge fortunes, and even bigger egos are common, Larry Ellison stands out as one of the most outspoken, driven, and daring leaders of the software industry. The company he cofounded and runs, Oracle, is the number one business software company: perhaps even more than Microsoft's, Oracle's products are essential to today's networked world. But Oracle is as controversial as it is influential, as feared as it is revered, thanks in large part to Larry Ellison. Though Oracle is one of the world's most valuable and profitable companies, Ellison is not afraid to suddenly change course and reinvent Oracle in the pursuit of new and ever more ambitious goals. Softwar examines the results of these shifts in strategy and the forces that drive Ellison relentlessly on. In Softwar, journalist Matthew Symonds gives readers an exclusive and intimate insight into both Oracle and the man who made it and runs it. As well as relating the story of Oracle's often bumpy path to industry dominance, Symonds deals with the
private side of Ellison's life. From Ellison's troubled upbringing by adoptive parents and his lifelong search for emotional security to the challenges and opportunities that have come with unimaginable wealth, Softwar gets inside the skin of a fascinating and complicated human being. With unlimited insider access granted by Ellison himself, Symonds captures the intensity and, some would say, the recklessness that have made Ellison a legend. The result of more than a hundred hours of interviews and many months spent with Ellison, Softwar is the most complete portrait undertaken of the man and his empire -- a unique and gripping account of both the way the computing industry really works and an extraordinary life. Despite his closeness to Ellison, Matthew Symonds is a candid and at times highly critical observer. And in perhaps the book's most unusual feature, Ellison responds to Symonds's portrayal in the form of a running footnoted commentary. The result is one of the most fascinating business stories of all time.

Dream Big

Kohlberg Kravis Roberts's approach to leveraged buyouts was an important aspect of the corporate restructuring and governance reforms in the American economy from the mid-1970s through 1990. During that period, KKR crafted a series of progressively more elaborate deals tailored to specific companies and market conditions. Through its creative debt financing and its relationships with an evolving cast of investors, companies, and managers, KKR drove the scale and scope of the buyout phenomenon to unprecedented highs. This book, first published in 1999, examines KKR's record in detail. Based upon interviews with partners of the firm and on unprecedented access to KKR's records, George Baker and George Smith have written a balanced and enlightening account of how KKR has approached LBOs. The book focuses on KKR's founding, evolution, and innovations as ways to understand issues in modern American business. In examining KKR as a unique form of enterprise, the book bridges the gap between public perception and academic knowledge of the leveraged buyout.

Private Equity and Venture Capital in Europe

This book is a shocking indictment of a Wall Street money machine spinning wildly out of control and how it uses its power to influence the economy, the markets, and America's free press.

Investment Banks, Hedge Funds, and Private Equity

Since the early 1980s, private equity investors have heralded and shepherded massive changes in American capitalism. From outsourcing to excessive debt taking, private equity investment helped normalize once-taboo business strategies while growing into an over $3 trillion industry in control of thousands of companies and millions of workers. Daniel Scott Souleles opens a window into the rarefied world of private equity investing through ethnographic fieldwork on private equity financiers. Songs of Profit, Songs of Loss documents how and why investors buy, manage, and sell the companies that they do; presents the ins and outs of private equity deals, management, and valuation; and explains the historical context that gave rise to private equity and other forms of investor-led capitalism. In addition to providing invaluable ethnographic insight, Songs of Profit, Songs of Loss is also an
anthropological study of inequality as Souleles connects the core components of financial capitalism to economic disparities. Souleles uses local ideas of “value” and “time” to frame the ways private equity investors comprehend their work and to show how they justify the prosperity and poverty they create. Throughout, Souleles argues that understanding private equity investors as contrasted with others in society writ large is essential to fully understanding private equity within the larger context of capitalism in the United States.

Money and Power

This book integrates theories, research insights, practices, as well as current issues and cases into a comprehensive guide for internal communication managers and organizational leaders on how to communicate effectively with internal stakeholders. Important topics such as engagement, trust, change communication, new technologies, leadership communication, ethical decision making, transparency and authenticity, and measurement are discussed. The book concludes with predictions of the future of internal communications research, theory development, and practices.

The Theory of Corporate Finance

This book highlights research-based case studies in order to analyze the wealth created in the world’s largest mergers and acquisitions (M&A). This book encourages cross fertilization in theory building and applied research by examining the links between M&A and wealth creation. Each chapter covers a specific case and offers a focused clinical examination of the entire lifecycle of M&A for each mega deal, exploring all aspects of the process. The success of M&A are analyzed through two main research approaches: event studies and financial performance analyses. The event studies examine the abnormal returns to the shareholders in the period surrounding the merger announcement. The financial performance studies examine the reported financial results of acquirers before and after the acquisition to see whether financial performance has improved after merger. The relation between method of payment, premium paid and stock returns are examined. The chapters also discuss synergies of the deal-cost and revenue synergies. Mergers and acquisitions represent a major force in modern financial and economic environment. Whether in times of boom or bust, M&As have emerged as a compelling strategy for growth. The biggest companies of modern day have all taken form through a series of restructuring activities like multiple mergers. Acquisitions continue to remain as the quickest route companies take to operate in new markets and to add new capabilities and resources. The cases covered in this book highlights high profile M&As and focuses on the wealth creation for shareholders of acquirer and target firms as a financial assessment of the merger’s success. The book should be useful for finance professionals, corporate planners, strategists, and managers.

Metal Men

The inside story of one of the world’s most powerful financial Institutions now with a new foreword and final chapter, The Partnership chronicles the most important periods in Goldman Sachs’s history and the individuals who built one of the world’s largest investment banks. Charles D. Ellis, who worked as a strategy consultant to Goldman Sachs for more than thirty years,
reveals the secrets behind the firm's continued success through many life-threatening changes. Disgraced and nearly destroyed in 1929, Goldman Sachs limped along as a break-even operation through the Depression and WWII. But with only one special service and one improbable banker, it began the stage-by-stage rise that took the firm to global leadership, even in the face of the world-wide credit crisis.

Next: The Future Just Happened

The New York Times bestseller. "His book is a wake-up call at a time when many believe the net was a flash in the pan."—BusinessWeek With his knowing eye and wicked pen, Michael Lewis reveals how the Internet boom has encouraged changes in the way we live, work, and think. In the midst of one of the greatest status revolutions in the history of the world, the Internet has become a weapon in the hands of revolutionaries. Old priesthoods are crumbling. In the new order, the amateur is king: fourteen-year-olds manipulate the stock market and nineteen-year-olds take down the music industry. Unseen forces undermine all forms of collectivism, from the family to the mass market: one black box has the power to end television as we know it, and another one may dictate significant changes in our practice of democracy. With a new afterword by the author.

Private Equity Demystified

The first complete look at one of America's legendary business leaders This groundbreaking biography by Kevin Maney, acclaimed technology columnist for USA Today, offers fresh insight and new information on one of the twentieth century's greatest business figures. Over the course of forty-two years, Thomas J. Watson took a failing business called The Computer-Tabulating-Recording Company and transformed it into IBM, the world's first and most famous high-tech company. The Maverick and His Machine is the first modern biography of this business titan. Maney secured exclusive access to hundreds of boxes of Watson's long-forgotten papers, and he has produced the only complete picture of Watson the man and Watson the legendary business leader. These uncovered documents reveal new information about how Watson bet the company in the 1920s on tabulating machines-the forerunners to computers-and how he daringly beat the Great Depression of the 1930s. The documents also lead to new insights concerning the controversy that has followed Watson: his supposed collusion with Adolf Hitler's Nazi regime. Maney paints a vivid portrait of Watson, uncovers his motivations, and offers needed context on his mammoth role in the course of modern business history. Jim Collins, author of the bestsellers Good to Great and Built to Last, writes in the Foreword to Maney's book: "Leaders like Watson are like forces of nature-almost terrifying in their release of energy and unpredictable volatility, but underneath they still adhere to certain patterns and principles. The patterns and principles might be hard to see amidst the melee, but they are there nonetheless. It takes a gifted person of insight to highlight those patterns, and that is exactly what Kevin Maney does in this book." The Maverick and His Machine also includes never-before-published photos of Watson from IBM's archives, showing Watson in greater detail than any book ever has before. Essential reading for every businessperson, tech junkie, and IBM follower, the book is also full of the kind of personal detail and reconstructed events that make it a page-turning story for general readers. The Maverick and the Machine is poised to be one
of the most important business biographies in years. Kevin Maney is a nationally syndicated, award-winning technology columnist at USA Today, where he has been since 1985. He is a cover story writer whose story about IBM's bet-the-company move gained him national recognition. He was voted best technology columnist by the business journalism publication TJFR. Marketing Computers magazine has four times named him one of the most influential technology columnists. He is the author of Wiley's MEGAMEDIA SHAKEOUT: The Inside Story of the Leaders and the Losers in the Exploding Communications Industry, which was a Business Week Bestseller. Residence: Clifton, VA. "Watson was clearly a genius with a thousand helpers, yet he managed to build an institution that could transcend the genius." -from the Foreword by Jim Collins "Like all great biographers, Kevin Maney gives us an engaging story . . . his fascinating and definitive book about IBM's founder is replete with amazing revelations and character lessons that resonate today." - Rosabeth Moss Kanter, Harvard Business School, bestselling author of Evolve! and When Giants Learn to Dance

Conservatism Inc.

Charges that Michael Milken and other Wall Street wheeler-dealers, whose strategies actually helped to reform the market, were wrongfully prosecuted by a nervous corporate establishment

Den of Thieves

Documents the struggle between the sons of Hewlett-Packard's founders and the company's powerful woman CEO to retain controlling interest over the company, describing the differences that set each side at opposition and tracing Fiorina's experiences behind the scenes. 40,000 first printing.

Less Is More

In an age when every business needs to achieve more with fewer resources, Jason Jennings offers the key to ramping up productivity. In this BusinessWeek bestseller, he identifies the world's most productive companies and reveals their secrets—none of which, surprisingly, include layoffs. The companies he features are truly astonishing, from Ryanair, which generates three times more profit per employee than the legendary Southwest Airlines, to Nucor, a steel firm with annual growth of seventeen percent for the past thirty-one years and the highest paid workers in the industry. Drawing on these and other amazing companies, Jennings presents his readers with solid advice on how to streamline businesses, eliminate waste, and inspire greatness within a workforce.

Excellence in Internal Communication Management

This book, first published in 1999, gives a balanced, enlightening account of how KKR has approached leveraged buyouts.

Wealth Creation in the World’s Largest Mergers and Acquisitions

This true story of the multibillionaire who fled to Switzerland "reads like a mystery novel" (USA Today). How did Marc Rich make over ten billion dollars while paying hardly any taxes? Journalist A. Craig Copetas
infiltrated the inner circle of the commodities market and Rich’s associates to show not only how the metals and minerals trader pulled off the scam, becoming one of America’s most wanted criminals, but also how other traders have used the same model to evade taxes as well. A continuing figure of controversy even after his death, Rich, a hedge fund manager and the founder of Glencore, was wanted for evading almost ninety million dollars in taxes and if caught, could have spent life in prison. From a former staff reporter at The Wall Street Journal, Metal Men is a story of international intrigue spanning the globe, from the inside of the White House to the Kremlin, a brilliantly researched work that exposes the inner workings of one of country’s largest scams. “Mr. Copetas is at his best evoking the high-stakes, fast-paced life of the commodities traders: the greed and corruption that consume them are the stuff of high drama.” –The New York Times Book Review

The New Tycoons

“A colorful introduction to one of the most influential businessmen in history” (The New York Times Book Review), Jacob Fugger—the Renaissance banker “who wrote the playbook for everyone who keeps score with money” (Bryan Burrough, author of Days of Rage). In the days when Columbus sailed the ocean and Da Vinci painted the Mona Lisa, a German banker named Jacob Fugger became the richest man in history. Fugger lived in Germany at the turn of the sixteenth century, the grandson of a peasant. By the time he died, his fortune amounted to nearly two percent of European GDP. In an era when kings had unlimited power, Fugger dared to stare down heads of state and ask them to pay back their loans—with interest. It was this coolness and self-assurance, along with his inexhaustible ambition, that made him not only the richest man ever, but a force of history as well. Before Fugger came along it was illegal under church law to charge interest on loans, but he got the Pope to change that. He also helped trigger the Reformation and likely funded Magellan’s circumnavigation of the globe. His creation of a news service gave him an information edge over his rivals and customers and earned Fugger a footnote in the history of journalism. And he took Austria's Habsburg family from being second-tier sovereigns to rulers of the first empire where the sun never set. “Enjoyable...readable and fast-paced” (The Wall Street Journal), The Richest Man Who Ever Lived is more than a tale about the most influential businessman of all time. It is a story about palace intrigue, knights in battle, family tragedy and triumph, and a violent clash between the one percent and everybody else. “The tale of Fugger’s aspiration, ruthlessness, and greed is riveting” (The Economist).

Payback

"An immensely readable account by a man whom companies call when all else fails." – Kirkus "Written by an industry expert, Corporate Undertaker is filled with dramawritten with confidence and expertise." – Clarion Forward "Aversa's writing is entertainingreaders will find a lively, rare view of the dark side of business ownership and meet a business advocate who risked his life, health and spiritual outlook to try to save the jobs of thousands of employees." – Blue Ink Reviews "CORPORATE UNDERTAKER is a business book with a difference: a glance at the dark side of the corporate world from a vastly experienced crisis consultant, penned with humor and a wealth of enthralling personal context." – Indie Reader "A savage peek behind the
corporate curtain. The power of Aversa's storytelling is undeniable. Corporate Undertaker truly is a gripping read." — Self-Publishing Review

Filled with more than fifty business lessons and dozens of stories of companies in a fight for their lives, Corporate Undertaker takes readers on a hero’s journey through the eyes of an entrepreneur. It is both a compelling memoir of life at the extremes and a hard-hitting survival handbook for business. If you are looking for answers in today’s tumultuous business environment, Corporate Undertaker has them.

Corporate Undertaker

The dynamic environment of investment banks, hedge funds, and private equity firms comes to life in David Stowell's introduction to the ways they challenge and sustain each other. Capturing their reshaped business plans in the wake of the 2007-2009 global meltdown, his book reveals their key functions, compensation systems, unique roles in wealth creation and risk management, and epic battles for investor funds and corporate influence. Its combination of perspectives—drawn from his industry and academic backgrounds—delivers insights that illuminate the post-2009 reinvention and acclimation processes. Through a broad view of the ways these financial institutions affect corporations, governments, and individuals, Professor Stowell shows us how and why they will continue to project their power and influence. Emphasizes the needs for capital, sources of capital, and the process of getting capital to those who need it. Integrates into the chapters ten cases about recent transactions, along with case notes and questions Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities.

Becoming a Rare Find

The history, mystique, and remarkable success of Goldman Sachs, the world's premier investment bank, are examined in unprecedented depth in this fascinating and authoritative study. Former Goldman Sachs Vice President Lisa Endlich draws on an insider's knowledge and access to all levels of management to bring to life this unique company that has long mystified financial players and pundits. The firm's spectacular ascent is traced in the context of its tenacious grip on its core values. Endlich shows how close client contact, teamwork, focus on long-term profitability rather than short-term opportunism, and the ability to recruit consistently some of the most talented people on Wall Street helped the firm generate a phenomenal $3 billion in pretax profits in 1997. And she describes in detail the monumental events of 1998 that shook Goldman Sachs and the financial world. Her book documents some of the most stunning accomplishments in modern American finance, as told through the careers of the gifted and insightful men who have led Goldman Sachs. It begins with Marcus Goldman, a German immigrant who in 1869 founded the firm in a lower Manhattan basement. After the turn of the century, we see his son Henry and his son-in-law Sam Sachs develop a full-service bank. Sidney Weinberg, a kid from the streets, was initially hired as an assistant porter and became senior partner in 1930. We watch him as he steers the firm through the aftermath of the Crash and raises the Goldman Sachs name to national prominence. When he leaves in 1969 the firm has a solid-gold reputation and a first-class list of clients. We see his successor, Gus Levy, a trading wizard and in his day the best-known man on Wall Street, urging greater risk, inventing block trading (which
revolvinized the exchanges), and psychologically preparing Goldman Sachs for the complex and perilous financial world that was the 1980s. Endlich shows us how co-CEOs John Whitehead and John Weinberg turned the family firm into a highly professional international organization with a culture that was the envy of Wall Street. She shows as well how Steve Friedman and Robert Rubin brought the firm to the pinnacle of investment banking, increased annual profits from $900 million to $2.7 billion, and achieved dominance in most of the businesses in which the firm competes internationally. We see how Goldman Sachs weathered both an insider trading scandal and the fallout from its relationship with Robert Maxwell. We are taken to the present day, as Jon Corzine and Hank Paulson lead the firm out of turmoil to face the most important decision ever placed before the partnership--the question of a public sale. For many years the leadership wrestled with the issue behind closed doors. Now, against the backdrop of unforeseen events, we witness the passionate debate that engulfed the entire partnership. A rare and revealing look inside a great institution--the last private partnership on Wall Street--and inside the financial world at its highest levels.

Waste Management


You Can Do Anything

"Wasserstein is widely recognized as the father of modern-day mergers and acquisitions [He] explains what drives mergers and how they get done." - USA Today "Informative and entertaining." - Kirkus Reviews Big Deal is a penetrating look at the world of mergers and acquisitions by the legendary Bruce Wasserstein. Using compelling case studies, he reveals the inside story of the billion dollar deals that shape America's economy.

The White Sharks of Wall Street

The HMO system is often praised for cutting runaway costs. It is supposed to act as a powerful market force to stop greedy doctors and hospitals from treating patients like pi-atas, to be cut open for profit. Health Against Wealth reveals that when you are confronting cancer, heart disease, or psychiatric illness, when you face a medical emergency or your child requires complex pediatric surgery, all those cost-saving rules and artful ways of keeping doctors frugal can turn against you. Wall Street Journal reporter George Anders explains why "managed care" is so appealing to employers and insurers and how HMO bureaucrats can thwart necessary, even life-saving treatment under the guise of cost efficiency. Health Against Wealth takes an unflinching look at the profit-hungry entrepreneurs who have poured into this new "health industry" and provides alarming examples of political manipulation by increasingly powerful HMO lobbyists. At the same time, the book explores the hopes and frustr

Health Against Wealth

Recounts how Waste Management, Inc. created a business opportunity out of the growing environmental movement over the past twenty years, becoming the world's largest and most successful provider of environmental management services.
Corporate Financial Distress and Bankruptcy

Private equity firms have long been at the center of public debates on the impact of the financial sector on Main Street companies. Are these firms financial innovators that save failing businesses or financial predators that bankrupt otherwise healthy companies and destroy jobs? The first comprehensive examination of this topic, Private Equity at Work provides a detailed yet accessible guide to this controversial business model. Economist Eileen Appelbaum and Professor Rosemary Batt carefully evaluate the evidence—including original case studies and interviews, legal documents, bankruptcy proceedings, media coverage, and existing academic scholarship—to demonstrate the effects of private equity on American businesses and workers. They document that while private equity firms have had positive effects on the operations and growth of small and mid-sized companies and in turning around failing companies, the interventions of private equity more often than not lead to significant negative consequences for many businesses and workers. Prior research on private equity has focused almost exclusively on the financial performance of private equity funds and the returns to their investors. Private Equity at Work provides a new roadmap to the largely hidden internal operations of these firms, showing how their business strategies disproportionately benefit the partners in private equity firms at the expense of other stakeholders and taxpayers. In the 1980s, leveraged buyouts by private equity firms saw high returns and were widely considered the solution to corporate wastefulness and mismanagement. And since 2000, nearly 11,500 companies—representing almost 8 million employees—have been purchased by private equity firms. As their role in the economy has increased, they have come under fire from labor unions and community advocates who argue that the proliferation of leveraged buyouts destroys jobs, causes wages to stagnate, saddles otherwise healthy companies with debt, and leads to subsidies from taxpayers. Appelbaum and Batt show that private equity firms’ financial strategies are designed to extract maximum value from the companies they buy and sell, often to the detriment of those companies and their employees and suppliers. Their risky decisions include buying companies and extracting dividends by loading them with high levels of debt and selling assets. These actions often lead to financial distress and a disproportionate focus on cost-cutting, outsourcing, and wage and benefit losses for workers, especially if they are unionized. Because the law views private equity firms as investors rather than employers, private equity owners are not held accountable for their actions in ways that public corporations are. And their actions are not transparent because private equity owned companies are not regulated by the Securities and Exchange Commission. Thus, any debts or costs of bankruptcy incurred fall on businesses owned by private equity and their workers, not the private equity firms that govern them. For employees this often means loss of jobs, health and pension benefits, and retirement income. Appelbaum and Batt conclude with a set of policy recommendations intended to curb the negative effects of private equity while preserving its constructive role in the economy. These include policies to improve transparency and accountability, as well as changes that would reduce the excessive use of financial engineering strategies by firms. A groundbreaking analysis of a hotly contested business model, Private Equity at Work provides an unprecedented analysis of the little-understood inner workings of private equity and of the effects of leveraged buyouts on American companies and workers. This important new work will be a valuable resource.
for scholars, policymakers, and the informed public alike.

Goldman Sachs

Both the tech bubble burst of 2000, and the financial crisis of 2008, poked significant holes in the primary investment belief of too many investors today—that one can just blindly withdraw from principal, and that equity returns will keep up. Too many investment advisors have taken the path of least resistance, not aware of the risk in systematically withdrawing from what, at times, will be a declining portfolio. Investors seeking to accumulate money for their future needs, and investors needing to withdraw money now for a present need, both have one thing in common: Dividend Growth investing represents a powerful weapon in the achievement of their objectives. Market volatility is not something any investor can escape, but benefitting from it (for accumulators reinvesting dividends), and being insulated from it (for withdrawers taking only from a growing flow of dividend income), are achievable results for those who understand the time-tested, sustainable, intelligent strategy of investing that is Dividend Growth.

Private Capital Investing

A former Drexel Burnham employee chronicles the firm's ascent, Michael Milkin's activities with the firm, and the company's eventual downfall

The Money Machine

A step-by-step, comprehensive approach to private equity and private debt. Private Capital Investing: The Handbook of Private Debt and Private Equity is a practical manual on investing in the two of the most common alternative asset classes (private equity and private debt) and provides a unique insight on how principal investors analyze investment opportunities. Unlike other textbooks available in the market, Private Capital Investing covers the various phases that principal investors follow when analyzing a private investment opportunity. The book combines academic rigor with the practical approach used by leading institutional investors. Chapters are filled with practical examples, Excel workbooks (downloadable from the book website), examples of legal clauses and contracts, and Q&A. Cases are referred at the end of every chapter to test the learning of the reader. Instructors will find referrals to both third-party cases or cases written by the author. • Covers analytical tools • Includes the most common methods used to structure a debt facility and a private equity transaction • Looks at the main legal aspects of a transaction • Walks readers through the different phases of a transaction from origination to closing Bridging the gap between academic study and practical application, Private Capital Investing enables the reader to be able to start working in private equity or private debt without the need for any further training. It is intended for undergraduates and MBA students, practitioners in the investment banking, consulting and private equity business with prior academic background in corporate finance and accounting.

Songs of Profit, Songs of Loss: Private Equity, Wealth, and Inequality
In a tech-dominated world, the most needed degrees are the most surprising: the liberal arts. Did you take the right classes in college? Will your major help you get the right job offers? For more than a decade, the national spotlight has focused on science and engineering as the only reliable choice for finding a successful post-grad career. Our destinies have been reduced to a caricature: learn to write computer code or end up behind a counter, pouring coffee. Quietly, though, a different path to success has been taking shape. In YOU CAN DO ANYTHING, George Anders explains the remarkable power of a liberal arts education - and the ways it can open the door to thousands of cutting-edge jobs every week. The key insight: curiosity, creativity, and empathy aren't unruly traits that must be reined in. You can be yourself, as an English major, and thrive in sales. You can segue from anthropology into the booming new field of user research; from classics into management consulting, and from philosophy into high-stakes investing. At any stage of your career, you can bring a humanist's grace to our rapidly evolving high-tech future. And if you know how to attack the job market, your opportunities will be vast. In this book, you will learn why resume-writing is fading in importance and why "telling your story" is taking its place. You will learn how to create jobs that don't exist yet, and to translate your campus achievements into a new style of expression that will make employers' eyes light up. You will discover why people who start in eccentric first jobs - and then make their own luck - so often race ahead of peers whose post-college hunt focuses only on security and starting pay. You will be ready for anything.