

barbarians at the gate pdf

barbarians at the gate pdf has become a highly sought-after resource for those interested in corporate finance, leveraged buyouts, and the dramatic story behind one of the largest takeovers in history. This article explores the significance of the book "Barbarians at the Gate," its availability in PDF format, and why it remains a fundamental read for business professionals, students, and enthusiasts alike. By examining the book's background, content, and impact, readers can gain a deeper understanding of the complex world of mergers and acquisitions. Additionally, this piece will guide readers on how to find legitimate versions of the barbarians at the gate pdf and discuss the benefits of accessing the book in electronic format. The following sections provide a comprehensive overview to help navigate the importance and accessibility of the barbarians at the gate pdf.

- Understanding Barbarians at the Gate
- The Story Behind the Book
- Availability of Barbarians at the Gate PDF
- Benefits of Reading the PDF Version
- Key Themes Explored in the Book
- Impact on Business and Finance Education
- Legal and Ethical Considerations

Understanding Barbarians at the Gate

The book "Barbarians at the Gate" is a detailed account of the battle for the RJR Nabisco company, one of the most famous leveraged buyouts in American business history. The term barbarians at the gate refers to aggressive corporate raiders and investors who sought control of the company during the 1980s. This narrative provides an inside look at high-stakes corporate maneuvering, financial strategies, and the personalities involved in the takeover. The barbarians at the gate pdf offers an accessible format for readers to explore these complex events in depth.

What Is Barbarians at the Gate?

"Barbarians at the Gate" is a non-fiction book authored by Bryan Burrough and John Helyar, published in 1990. It chronicles the fierce bidding war for RJR Nabisco, highlighting the drama and ethical questions surrounding corporate takeovers. The book is widely regarded as a classic in business literature and remains relevant for understanding mergers and acquisitions.

Why the Book Remains Relevant

The story behind the barbarians at the gate pdf encapsulates fundamental lessons about corporate governance, financial leverage, and the impacts of aggressive business tactics. Its detailed portrayal of real-world financial battles continues to influence how modern deal-making is studied and approached.

The Story Behind the Book

The narrative of "Barbarians at the Gate" is based on the true story of the leveraged buyout of RJR Nabisco in 1988. This deal became a symbol of the excesses and complexities of the 1980s financial markets. The authors conducted extensive interviews and research to create a gripping and factual account.

The Leveraged Buyout of RJR Nabisco

RJR Nabisco was a conglomerate involved in tobacco and food products, making it a lucrative target for buyout firms. The book details how private equity firm Kohlberg Kravis Roberts & Co. (KKR) led a \$25 billion leveraged buyout, which was the largest of its kind at the time. This takeover battle involved multiple bidders, intense negotiations, and high financial stakes.

Main Characters and Players

The barbarians at the gate pdf provides insight into the key figures, including CEO F. Ross Johnson, KKR founders Henry Kravis and George Roberts, and the various bankers and lawyers involved. Their strategies, motivations, and conflicts are central to the story.

Availability of Barbarians at the Gate PDF

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Key Themes Explored in the Book

"Barbarians at the Gate" delves into numerous themes that are crucial for understanding corporate finance, business ethics, and market dynamics. The detailed narrative offers insights into the mechanisms of power and money in the corporate world.

Corporate Takeovers and Leveraged Buyouts

The book explains the financial instruments and strategies used in leveraged buyouts, including debt financing and equity management. It reveals how these deals can reshape industries and affect stakeholders.

Ethical and Managerial Challenges

The story raises questions about corporate responsibility, executive compensation, and the impact of financial decisions on employees and shareholders. These ethical considerations remain relevant in contemporary business discussions.

Impact on Business and Finance Education

The barbarians at the gate pdf is frequently used as a teaching tool in business schools and finance courses. Its real-world case study approach provides practical lessons that complement theoretical knowledge.

Use in Academic Curriculum

Many universities include "Barbarians at the Gate" in courses on mergers and acquisitions, corporate strategy, and finance. The book's detailed account helps students grasp the complexities of deal-making and corporate governance.

Influence on Professional Training

Financial analysts, investment bankers, and corporate lawyers often study the barbarians at the gate pdf to better understand negotiation tactics, valuation methods, and regulatory considerations involved in large-scale transactions.

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Frequently Asked Questions

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What is the main topic of 'Barbarians at the Gate'?

'Barbarians at the Gate' is a detailed account of the leveraged buyout of RJR Nabisco, exploring corporate finance, business strategy, and the 1980s takeover culture.

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Yes, if you obtain 'Barbarians at the Gate' in PDF format from a legitimate source, you can read it on mobile devices using PDF reader apps like Adobe Acrobat Reader or other ebook apps that support PDF files.

Are there any summaries or study guides for 'Barbarians at the Gate PDF'?

Yes, there are numerous summaries and study guides available online that analyze 'Barbarians at the Gate.' Websites like SparkNotes, CliffsNotes, or educational blogs provide detailed summaries and insights to complement the reading.

Additional Resources

1. *Barbarians at the Gate: The Fall of RJR Nabisco*

This classic business book by Bryan Burrough and John Helyar offers a detailed account of the leveraged buyout (LBO) of RJR Nabisco, one of the largest and most dramatic in history. It explores corporate greed, the struggles of management, and the rise of private equity in the 1980s. The narrative reads like a thriller, providing insights into high-stakes finance and corporate strategy.

2. *Liar's Poker*

Written by Michael Lewis, this memoir recounts his experiences as a bond salesman at Salomon Brothers in the 1980s. It delves into the culture of Wall Street during the rise of high finance and the aggressive trading that defined the era. The book complements the themes in *Barbarians at the Gate* by showcasing the personalities behind major financial deals.

3. *The Predators' Ball: The Inside Story of Drexel Burnham and the Rise of the Junk Bond Raiders*

By Connie Bruck, this book captures the explosive rise of junk bonds and the raiders who used them to execute hostile takeovers in the 1980s. It highlights the role of Michael Milken and Drexel Burnham Lambert in transforming corporate America. Readers interested in the financial environment surrounding the RJR Nabisco deal will find this book essential.

4. *Den of Thieves*

James B. Stewart's investigative work uncovers the insider trading scandals that rocked Wall Street in the 1980s. The book provides context to the era's financial excesses and unethical behaviors, which are also themes in *Barbarians at the Gate*. It's a gripping portrayal of greed and ambition in the world of finance.

5. *King of Capital: The Remarkable Rise, Fall, and Rise Again of Steve Schwarzman and Blackstone*

Written by David Carey and John E. Morris, this biography explores the story of Steve Schwarzman and the Blackstone Group, a powerhouse in private equity. It offers a modern perspective on leveraged buyouts and the evolution of finance since the time of RJR Nabisco. The book provides valuable insights into the strategies that have shaped private equity.

6. *House of Cards: A Tale of Hubris and Wretched Excess on Wall Street*

By William D. Cohan, this book tells the story of Bear Stearns and its collapse during the financial crisis of 2008. While set in a later era, it shares themes of corporate excess, risky financial maneuvers, and the consequences of unchecked ambition. It serves as a cautionary tale linked to the culture depicted in *Barbarians at the Gate*.

7. *Private Equity at Work: When Wall Street Manages Main Street*

By Eileen Appelbaum and Rosemary Batt, this book examines the impact of private equity firms on the companies they acquire. It provides a critical look at the effects of leveraged buyouts on workers, management, and communities. The book offers a balanced perspective on the legacy of deals like RJR Nabisco's buyout.

8. *The Buyout of America: How Private Equity Is Destroying Jobs and Killing the American Economy*

By Josh Kosman, this investigative book critiques the private equity industry's role in reshaping the American economy. It discusses how leveraged buyouts can lead to job losses and economic instability. Readers interested in the broader implications of the buyout boom will find this a compelling read.

9. *Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System—and Themselves*

Andrew Ross Sorkin's detailed chronicle of the 2008 financial crisis provides insight into the interplay between Wall Street firms and government entities. Though focused on a later period, it illuminates the high-stakes environment of finance that began evolving during the era of *Barbarians at the Gate*. The book offers lessons on risk, regulation, and crisis management.

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Barbarians at the Gate PDF: Unpacking the RJR Nabisco Buyout Saga

Author: Bryan Gilmartin

Outline:

Introduction: The context of the 1980s leveraged buyout boom and the significance of the RJR Nabisco deal.

Chapter 1: The Players: Key figures involved (e.g., F. Ross Johnson, Henry Kravis, Robert Campeau) and their motivations.

Chapter 2: The Bidding War: A detailed account of the intense competition and maneuvering during the auction.

Chapter 3: Financial Engineering and Leverage: Explanation of the complex financial instruments used in the deal and the immense levels of debt involved.

Chapter 4: Ethical Considerations and Consequences: Analysis of the ethical implications of the buyout and its long-term effects on RJR Nabisco and the broader economy.

Chapter 5: Lessons Learned: Key takeaways from the RJR Nabisco buyout for corporate governance, finance, and deal-making.

Conclusion: Summarizing the lasting impact of the deal and its relevance to modern mergers and acquisitions.

Barbarians at the Gate PDF: A Deep Dive into Corporate Greed and Financial Excess

The 1980s witnessed a dramatic surge in leveraged buyouts (LBOs), transactions where a company is acquired using a significant amount of borrowed money. None, however, captured the public imagination – and the excesses of the era – quite like the RJR Nabisco takeover. This epic battle for control of the food and tobacco giant, brilliantly chronicled in Bryan Burrough and John Helyar's seminal work, "Barbarians at the Gate," remains a compelling case study in corporate finance, ambition, and the often-murky world of high-stakes dealmaking. This article delves into the key aspects of this legendary buyout, exploring its significance and enduring relevance in the context of modern mergers and acquisitions.

1. Introduction: Setting the Stage for Corporate Excess

The 1980s were a decade of deregulation and burgeoning financial innovation. The rise of junk bonds, high-yield debt instruments considered riskier than traditional corporate bonds, fueled a wave of LBOs. These deals often involved enormous amounts of debt, placing significant financial strain on the acquired companies. This environment provided the perfect breeding ground for the RJR Nabisco takeover, a transaction that epitomized the era's excesses and questionable ethics. The introduction to "Barbarians at the Gate" sets the stage, outlining the economic landscape that

allowed such a colossal deal to even be considered, highlighting the prevailing culture of greed and the loosening of regulatory oversight. It introduces the central players and the stakes involved, instantly grabbing the reader's attention with a narrative that blends finance with high drama.

2. Chapter 1: The Players - A Cast of Ambitious Characters

The RJR Nabisco saga boasts a remarkable cast of characters, each with their own motivations and strategies. F. Ross Johnson, the CEO of RJR Nabisco, orchestrated an initial management buyout, triggering a fierce bidding war. His actions, driven by personal enrichment, fueled the ensuing chaos. Then there were the formidable investment firms, notably Kohlberg Kravis Roberts & Co. (KKR), led by Henry Kravis and George Roberts, and Shearson Lehman Hutton, representing Robert Campeau. Each player brought unique financial expertise and ruthlessness to the table, showcasing the cutthroat nature of the deal-making process. Understanding these individuals' personalities and goals is crucial to grasping the motivations behind their actions throughout the takeover battle. This chapter explores their backgrounds, their ambitions, and the strategies they employed to win the bidding war.

3. Chapter 2: The Bidding War - A Masterclass in Corporate Combat

The bidding war itself was a spectacle of intense competition and strategic maneuvering. KKR and Shearson Lehman Hutton engaged in a series of escalating bids, pushing the price of RJR Nabisco to unprecedented levels. Each bid represented a complex financial engineering feat, involving intricate debt structures and a high degree of risk. The chapter analyzes the tactics employed by each bidder, the pressure they faced, and the innovative (and sometimes questionable) financial instruments used to finance their offers. The analysis should highlight the escalating stakes, the desperation of certain players, and the sheer audacity of the financial maneuvering involved. This section explains the strategic games, the legal battles, and the constant pressure cooker environment that defined this extraordinary corporate battle.

4. Chapter 3: Financial Engineering and Leverage - A High-Stakes Gamble

The RJR Nabisco buyout was a masterclass – or perhaps a cautionary tale – in financial engineering. The deal relied heavily on leverage, using a significant amount of borrowed money to finance the acquisition. This chapter delves into the complex financial instruments employed, including junk bonds and other high-risk debt securities. It explains the mechanics of leveraged buyouts and the inherent risks associated with them. This requires a clear and accessible explanation of complex

financial concepts, making them understandable to a broader audience. The discussion will highlight both the innovative aspects of the financial engineering and the potential pitfalls of relying so heavily on debt. The risks and rewards associated with such high-leverage transactions are explored in detail.

5. Chapter 4: Ethical Considerations and Consequences - The Human Cost of Greed

The RJR Nabisco buyout raised serious ethical questions about corporate governance and the responsibilities of management. F. Ross Johnson's initial attempt at a management buyout, driven by personal gain, sparked outrage among shareholders and employees. The subsequent bidding war, while fascinating from a financial perspective, exposed a culture of unchecked greed and questionable ethics. This chapter explores the human cost of the buyout, analyzing its impact on RJR Nabisco's employees, its shareholders, and the broader economy. The discussion will examine criticisms regarding the ethical implications of such aggressive financial maneuvers, focusing on the social and human consequences that often accompany such corporate battles.

6. Chapter 5: Lessons Learned - A Legacy of Cautionary Tales

The RJR Nabisco buyout offers valuable lessons for corporate governance, finance, and deal-making. The saga serves as a cautionary tale about the dangers of unchecked ambition, excessive leverage, and a disregard for ethical considerations. This chapter summarizes the key takeaways from the deal, highlighting its long-term impact on the corporate world. It examines changes in regulatory practices and corporate governance following the buyout, focusing on the lasting effects on the financial industry's approach to mergers and acquisitions. The lessons learned from this pivotal moment in corporate history are crucial for avoiding similar mistakes in the future.

7. Conclusion: Enduring Relevance in Modern M&A

The RJR Nabisco takeover remains a compelling case study, offering valuable insights into the complexities of mergers and acquisitions. Its enduring relevance stems from the fact that the fundamental issues raised – greed, ambition, leverage, and ethical considerations – continue to play a significant role in today's corporate landscape. This concluding section summarizes the main points of the book, emphasizing the lasting impact of the deal and its continued relevance in the context of modern finance and corporate governance.

FAQs

1. What was the final price paid for RJR Nabisco? The final price was \$25 billion, a record-breaking amount at the time.
2. Who ultimately won the bidding war? Kohlberg Kravis Roberts & Co. (KKR) won the bidding war.
3. What role did junk bonds play in the RJR Nabisco buyout? Junk bonds played a crucial role, providing a significant portion of the financing for the leveraged buyout.
4. What were the long-term consequences of the buyout for RJR Nabisco? The immense debt burden initially hampered RJR Nabisco's performance, though the company eventually restructured and recovered.
5. What ethical concerns were raised by the buyout? Concerns were raised about the management's self-serving motives, the use of excessive debt, and the potential negative impact on employees and shareholders.
6. How did the RJR Nabisco buyout influence subsequent M&A activity? It influenced stricter regulations and a greater focus on corporate governance in subsequent mergers and acquisitions.
7. What makes the RJR Nabisco buyout a significant event in business history? Its scale, the intensity of the bidding war, and the ethical questions it raised made it a landmark event.
8. Where can I find the "Barbarians at the Gate" book? The book is widely available online and in bookstores.
9. Is there a movie based on the RJR Nabisco story? Yes, a film adaptation of the book was released in 1993.

Related Articles

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barbarians at the gate pdf: Barbarians at the Gate Bryan Burrough, John Helyar, 2009-10-13 #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 at the hands of a buyout from investment firm KKR. A book that stormed both the bestseller list and the public imagination, a book that created a genre of its own, and a book that gets at the heart of Wall Street and the '80s culture it helped define, *Barbarians at the Gate* is a modern classic—a masterpiece of investigatory journalism and a rollicking book of corporate derring-do and financial swordsmanship. The fight to control RJR Nabisco during October and November of 1988 was more than just the largest takeover in Wall Street history. Marked by brazen displays of ego not seen in American business for decades, it became the high point of a new gilded age and its repercussions are still being felt. The tale remains the ultimate story of greed and glory—a story and a cast of characters that determined the course of global business and redefined how deals would be done and fortunes made in the decades to come. *Barbarians at the Gate* is the gripping account of these two frenzied months, of deal makers and publicity flaks, of an old-line industrial powerhouse (home of such familiar products as Oreos and Camels) that became the victim of the ruthless and rapacious style of finance in the 1980s. As reporters for *The Wall Street Journal*, Burrough and Helyar had extensive access to all the characters in this drama. They take the reader behind the scenes at strategy meetings and society dinners, into boardrooms and bedrooms, providing an unprecedentedly detailed look at how financial operations at the highest levels are conducted but also a richly textured social history of wealth at the twilight of the Reagan era. At the center of the huge power struggle is RJR Nabisco's president, the high-living Ross Johnson. It's his secret plan to buy out the company that sets the frenzy in motion, attracting the country's leading takeover players: Henry Kravis, the legendary leveraged-buyout king of investment firm KKR, whose entry into the fray sets off an acquisitive commotion; Peter Cohen, CEO of Shearson Lehman Hutton and Johnson's partner, who needs a victory to propel his company to an unchallenged leadership in the lucrative mergers and acquisitions field; the fiercely independent Ted Forstmann, motivated as much by honor as by his rage at the corruption he sees taking over the business he cherishes; Jim Maher and his ragtag team, struggling to regain credibility for the decimated ranks at First Boston; and an army of desperate bankers, lawyers, and accountants, all drawn inexorably to the greatest prize of their careers—and one of the greatest prizes in the history of American business. Written with the bravado of a novel and researched with the diligence of a sweeping cultural history, *Barbarians at the Gate* is present at the front line of every battle of the campaign. Here is the unforgettable story of that takeover in all its brutality. In a new afterword specially commissioned for the story's 20th anniversary, Burrough and Helyar return to visit the heroes and villains of this epic story, tracing the fallout of the deal, charting the subsequent success and failure of those involved, and addressing the incredible impact this story—and the book itself—made on the world.

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barbarians at the gate pdf: Waiting for the Barbarians J. M. Coetzee, 2017-01-03 A modern classic by Nobel Laureate J.M. Coetzee. His latest novel, *The Schooldays of Jesus*, is now available from Viking. *Late Essays: 2006-2016* will be available January 2018. For decades the Magistrate has

been a loyal servant of the Empire, running the affairs of a tiny frontier settlement and ignoring the impending war with the barbarians. When interrogation experts arrive, however, he witnesses the Empire's cruel and unjust treatment of prisoners of war. Jolted into sympathy for their victims, he commits a quixotic act of rebellion that brands him an enemy of the state. J. M. Coetzee's prize-winning novel is a startling allegory of the war between oppressor and oppressed. The Magistrate is not simply a man living through a crisis of conscience in an obscure place in remote times; his situation is that of all men living in unbearable complicity with regimes that ignore justice and decency. Mark Rylance (Wolf Hall, Bridge of Spies), Ciro Guerra and producer Michael Fitzgerald are teaming up to bring J.M. Coetzee's *Waiting for the Barbarians* to the big screen.

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barbarians at the gate pdf: *Barbarism Revisited*, 2015-10-27 The figure of the barbarian has captivated the Western imagination from Greek antiquity to the present. Since the 1990s, the rhetoric of civilization versus barbarism has taken center stage in Western political rhetoric and the media. But how can the longevity and popularity of this opposition be accounted for? Why has it become such a deeply ingrained habit of thought that is still being so effectively mobilized in Western discourses? The twenty essays in this volume revisit well-known and obscure chapters in barbarism's genealogy from new perspectives and through contemporary theoretical idioms. With studies spanning from Greek antiquity to the present, they show how barbarism has functioned as the negative outside separating a civilized interior from a barbarian exterior; as the middle term in-between savagery and civilization in evolutionary models; as a repressed aspect of the civilized psyche; as concomitant with civilization; as a term that confuses fixed notions of space and time; or as an affirmative notion in philosophy and art, signifying radical change and regeneration. Proposing an original interdisciplinary approach to barbarism, this volume includes both overviews of the concept's travels as well as specific case studies of its workings in art, literature, philosophy, film, ethnography, design, and popular culture in various periods, geopolitical contexts, and intellectual traditions. Through this kaleidoscopic view of the concept, it recasts the history of ideas not only as a task for historians, but also literary scholars, art historians, and cultural analysts.

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designed to help you simulate any future fantasy environment.

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late 1980s. The author, who was a senior executive at Baxter Travenol when the merger occurred, explores the definition of a strategic merger and presents practical data on the requirements to make a strategic merger successful. Specifically, he analyzes whether the new Baxter is more successful and more valuable than its two predecessor companies would have been on their own, what actions were taken or failed to be taken to contribute to that end, and what megamergers entail for executives, industry, and public policymakers. Based on extraordinary access to Baxter's top management, Cody offers a candid and comprehensive report on what went wrong and what went right, and offers some significant lessons to other companies involved in their own merger activities. After reviewing briefly the background of the two companies and the health-care industry, the author relates the events of the merger chronologically through the words and perceptions of the key participants. He describes in detail the actual execution of the merger, offering an unusual behind-the-scenes look at the organizational, personnel, compensation, communications, and control issues raised by the merger and its aftermath. He looks at the real impact of the merger on employees and provides an invaluable case study of executive decision-making under pressure. Among the issues explored in depth are the conflicts of culture and management style between the two companies, the reorganization process, the impact of the merger on the changing health-care environment, and the choice of corporate name and identity. Ideal as supplemental reading for courses in management and human resources, this book is also an important resource for consultants and executives who seek an in-depth, balanced account of the corporate merger process in action.

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There are parties that last through the night, there are famous musicians playing on the lawn, there are athletic activities and clubs and brunches, and even an aquarium of rare fish retrieved from the Marianas Trench by the CEO. Mae can't believe her luck, her great fortune to work for the most influential company in the world—even as life beyond the campus grows distant, even as a strange encounter with a colleague leaves her shaken, even as her role at the Circle becomes increasingly public. What begins as the captivating story of one woman's ambition and idealism soon becomes a heart-racing novel of suspense, raising questions about memory, history, privacy, democracy, and the limits of human knowledge.

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And how can we all honestly reckon with this fraught history and free ourselves from its burden? Between the World and Me is Ta-Nehisi Coates's attempt to answer these questions in a letter to his adolescent son. Coates shares with his son—and readers—the story of his awakening to the truth about his place in the world through a series of revelatory experiences, from Howard University to Civil War battlefields, from the South Side of Chicago to Paris, from his childhood home to the living rooms of mothers whose children's lives were taken as American plunder. Beautifully woven from personal narrative, reimagined history, and fresh, emotionally charged reportage, *Between the World and Me* clearly illuminates the past, bracingly confronts our present, and offers a transcendent vision for a way forward.

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Angels, cycling up and down the coast, reveling in the anarchic spirit of their clan, and, as befits their name, raising hell. His book successfully captures a singular moment in American history, when the biker lifestyle was first defined, and when such countercultural movements were electrifying and horrifying America. Thompson, the creator of Gonzo journalism, writes with his usual bravado, energy, and brutal honesty, and with a nuanced and incisive eye; as *The New Yorker* pointed out, "For all its uninhibited and sardonic humor, Thompson's book is a thoughtful piece of work." As illuminating now as when originally published in 1967, *Hell's Angels* is a gripping portrait, and the best account we have of the truth behind an American legend.

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story of Steve Schwarzman, Blackstone, and a financial revolution, *King of Capital* is the greatest untold success story on Wall Street. In *King of Capital*, David Carey and John Morris show how Blackstone (and other private equity firms) transformed themselves from gamblers, hostile-takeover artists, and 'barbarians at the gate' into disciplined, risk-conscious investors while the financial establishment—banks and investment bankers such as Citigroup, Bear Stearns, Lehman, UBS, Goldman Sachs, Merrill Lynch, Morgan Stanley—were recklessly assuming risks, leveraging up to astronomical levels and driving the economy to the brink of disaster. Now, not only have Blackstone and a small coterie of competitors wrested control of corporations around the globe, but they have emerged as a major force on Wall Street, challenging the likes of Goldman Sachs and Morgan Stanley for dominance. Insightful and hard-hitting, filled with never-before-revealed details about the workings of a heretofore secretive company that was the personal fiefdom of Schwarzman and Peter Peterson, *King of Capital* shows how Blackstone and private equity will drive the economy and provide a model for how financing will work in the years to come.

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Starting with that unlikely, even naive, ambition in 1911, Harry Luby founded a cafeteria empire that by the 1980s had revenues second only to McDonald's. So successfully did Luby and his heirs satisfy the tastes of America that Luby's became the country's largest cafeteria chain, creating more millionaires per capita among its employees than any other corporation of its size. Even more surprising, the company stayed true to Harry Luby's vision for eight decades, making money by treating its customers and employees exceptionally well. Written with the sweep and drama of a novel, *House of Plenty* tells the engrossing story of Luby's founding and phenomenal growth, its long run as America's favorite family restaurant during the post-World War II decades, its financial failure during the greed-driven 1990s when non-family leadership jettisoned the company's proven business model, and its recent struggle back to solvency. Carol Dawson and Carol Johnston draw on insider stories and company records to recapture the forces that propelled the company to its greatest heights, including its unprecedented practices of allowing store managers to keep 40 percent of net profits and issuing stock to all employees, which allowed thousands of Luby's workers to achieve the American dream of honestly earned prosperity. The authors also plumb the depths of the Luby's drama, including a hushed-up theft that split the family for decades; the 1991 mass shooting at the Killeen Luby's, which splattered the company's good name across headlines nationwide; and the rapacious over-expansion that more than doubled the company's size in nine years (1987-1996), pushed it into bankruptcy, and drove president and CEO John Edward Curtis Jr. to violent suicide. Disproving F. Scott Fitzgerald's adage that "there are no second acts in American lives," *House of Plenty* tells the epic story of an iconic American institution that has risen, fallen, and found redemption—with no curtain call in sight. "Intrigue, mystery, and strategy—all in a historical profile of Luby's Cafeterias. This is a book about an institution we all knew as home—never thinking that the foundation was a business plan destined to work for fifty years. What went wrong? Read on! A "must" for business schools everywhere, and a fun read for everyone."—Jon Brumley, *Forbes* Entrepreneur of the Year, cofounder and chairman of the Board of Encore Acquisitions Company

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of Steve, a formidable and ambitious former newspaper reporter. By the mid-1990s, as Lazard neared its 150th anniversary, Steve and Felix were feuding openly. The internal strife caused by their arguments could not be solved by the imperious Michel, whose manipulative tendencies served only to exacerbate the trouble within the firm. Increasingly desperate, Michel took the unprecedented step of relinquishing operational control of Lazard to one of the few Great Men still around, Bruce Wasserstein, then fresh from selling his own M&A boutique, for \$1.4 billion. Bruce's take: more than \$600 million. But it turned out Great Man Bruce had snookered Great Man Michel when the Frenchman was at his most vulnerable. *The Last Tycoons* is a tale of vaulting ambitions, whispered advice, worldly mistresses, fabulous art collections, and enormous wealth—a story of high drama in the world of high finance.

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questions are asked and the necessary checks and balances in place to protect the long-term, sustainable value of the enterprise. A CD-ROM containing a comprehensive case study of the Enron collapse, complete with senate hearings and video footage, accompanies the text. Further lecturer resources and links are available at www.blackwellpublishing.com/monks

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