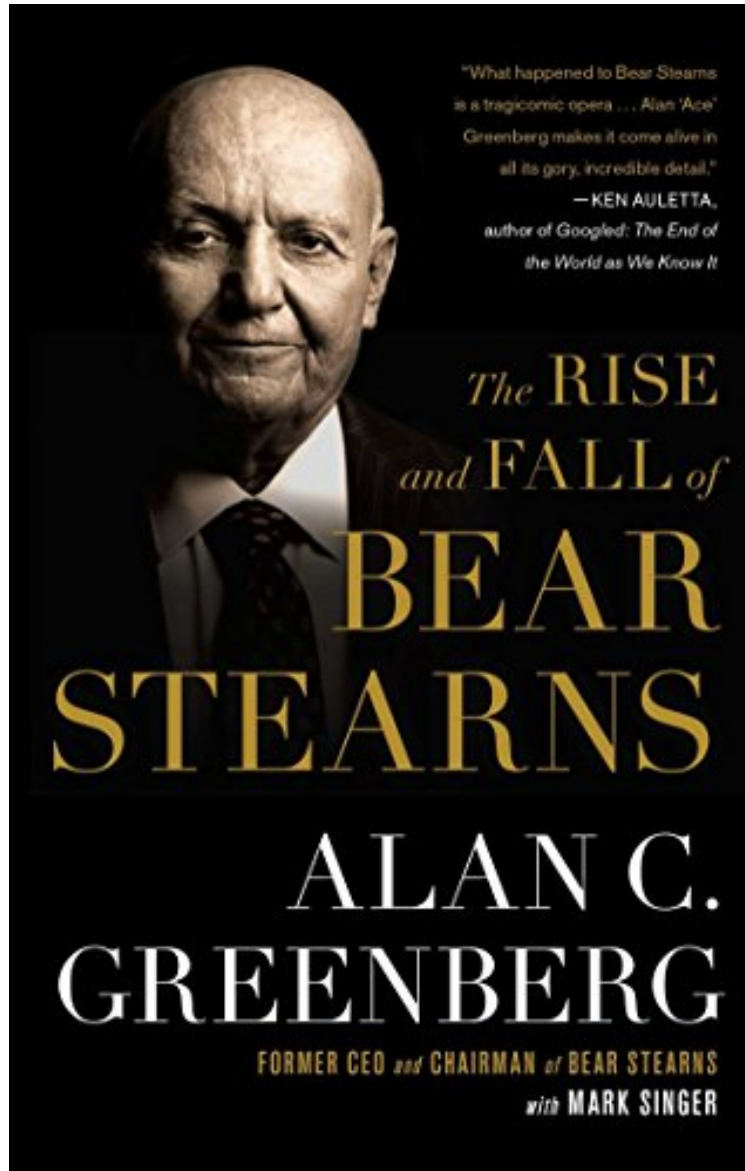


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The Rise and Fall of Bear Stearns

Alan C. (Ace) Greenberg

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Alan C. (Ace) Greenberg : The Rise and Fall of Bear Stearns before purchasing it in order to gage whether or not it would be worth my time, and all praised The Rise and Fall of Bear Stearns:

0 of 0 people found the following review helpful. DEMISE OF A WALL STREET ICON...WEALTH..EGOS...AND HUMILIY WITNESSEDBy al weissA FRANK DISCUSSION BY THE CORNERSTONE MAN THAT BUILT THE FIRM HANDS ON AND WHO TRUSTED THE RATING AGENCIESAND, AS HE BECAME OLDER ...MADE THE FATAL MISTAKE OF LOOSING CONTROL OF THE PEOPLE AROUND HIM ...AND THE

FINANCIAL PRODUCTS THAT WERE BEING CREATED.... CDO's...MORTGAGESPACKAGED AND RATED AAA...THIS, WILL BE SHOWN TO BE THE PRIMARY REASON FOR THE SERIES OF EVENTS THAT CAUSED THE "RUN ON THE BANK"...LIQUIDITY ISSUES AND ULTIMATE DEMISE....AN ESSENTIAL PIECE OF READING IN CONJUNCTION WITH OTHER BOOKS WRITTEN ABOUT THE FINANCIAL CRISIS WE HAVE ALL LIVED THRU THIS MANY YEARS...AND THE FRAGILITY OF THE SYSTEM WE HAVE CREATED IN THE COUNTRY....A SAD CHAPTER IN FINANCIAL HISTORY ...AND THE 14,000 EMPLOYEES AT BEAR STEARNSTHAT HIT A BRICK WALL GOING A HUNDRED MILES AN HOUR....THE STORY IS STILL UNFOLDING AND WITH LEHMAN,....AIG...etc....AND MILLIONS OF REGULAR PEOPLE ...WILL BE STUDIED BY STUDENTS OF FINANCIAL HISTORY FOR YEARS...THANKS "ACE" FOR TELLING THE STORY.....0 of 0 people found the following review helpful. Wonderful read of an amazing storyBy DGKAce Greenberg truly writes as he speaks! The history of Bear Stearns, as told by the only insider truly qualified to do so, is packed with the stuff of legends and nightmares. Ace recounts so many small and large tasty morsels of a special time in America. Read this book, and laugh.0 of 0 people found the following review helpful. Five StarsBy TRGreat man. Great book

On March 16, 2008, Alan Greenberg, former CEO and current chairman of the executive committee of Bear Stearns, found himself in the company's offices on a Sunday. More remarkable by far than the fact that he was in the office on a Sunday is what he was doing: participating in a meeting of the board of directors to discuss selling the company he had worked decades to build for a fraction of what it had been worth as little as ten days earlier. In less than a week the value of Bear Stearns had diminished by tens of billions of dollars. As Greenberg recalls, "our most unassailable assumption—that Bear Stearns, an independent investment firm with a proud eighty-five-year history, would be in business tomorrow—had been extinguished. . . . What was it, exactly, that had happened, and how, and why?" This book provides answers to those questions from one of Wall Street's most respected figures, the man most closely identified with Bear Stearns' decades of success. The Rise and Fall of Bear Stearns is Alan Greenberg's remarkable story of ascending to the top of one of Wall Street's venerable powerhouse financial institutions. After joining Bear Stearns in 1949, Greenberg rose to become formally head of the firm in 1978. No one knows the history of Bear Stearns as he does; no one participated in more key decisions, right into the company's final days. Greenberg offers an honest, clear-eyed assessment of how the collapse of the company surprised him and other top executives, and he explains who he thinks was responsible. This is a candid, fascinating account of a storied career and its stunning conclusion. "Whoever coined the adage about hindsight being twenty-twenty didn't make any allowance for astigmatism or myopia. Whose hindsight? And from what distance? A picture clarifies or blurs with the passage of time, and whatever image emanates at a given instant is colored by the biases of the observer. Knowing that my perceptions of the fall of Bear Stearns are inevitably somewhat subjective, I've tried to make sense of exactly what happened when and how this or that development along the way contributed to the ultimate outcome. I've wanted to get a fix on the moment when we ceased controlling our own destiny—not out of intramural curiosity but because that loss of control resonated and replicated globally. For those of us who across decades gave so much of ourselves to Bear Stearns, what took place during a single week in March 2008 was a watershed in our lives. With sufficient time and distance, as the context expanded, we could recognize it as the signal event of an enormous disruption that the world will be struggling to recover from for years to come."—from THE RISE AND FALL OF BEAR STEARNS

From Publishers WeeklyGreenberg, former CEO and chairman of the board of Bear Stearns and vice chairman emeritus of J.P. Morgan Chase, and Singer (Funny Money), staff writer for the New Yorker, chronicle the rise and monumental fall of financial behemoth Bear Stearns in this highly anticipated insider account. From his joining the firm in 1949 through the sharp decline of its stock in 2008 to the potential bankruptcy, Greenberg shares not only a company history but the personal story of his journey up the corporate ladder. He takes us from his early days in Oklahoma to his frequent battles with the legendary head of the firm, Cy Lewis, and his disdain for recent CEO Jimmy Cayne. He tells of unusual company practices including reviewing partners' tax returns to enforce the company policy mandating charitable donations and encouraging whistle-blowers, even if claims later prove false. Greenberg's narration is a matter-of-fact recounting, without embellishment and oddly blanching of the color, drama, apprehension, and tension one would expect in a company and industry dominated by such powerful egos and enduring such powerful upheavals. (July) Copyright © 2008 Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "Always colorful and provocative, Greenberg lives up to his reputation as a straight shooter. . . . Essential reading for those interested in both Wall Street's ascendance and its recent demise." —Norman Pearlstine, Businessweek About the AuthorAlan C. Greenberg is the former CEO and Chairman of the Board of Bear Stearns. He is currently vice chairman emeritus of JP Morgan Chase. He is the author of Memos from the Chairman. Mark Singer is a staff writer for The New Yorker . He is the author of several books, among them Funny

Money and Character Studies.