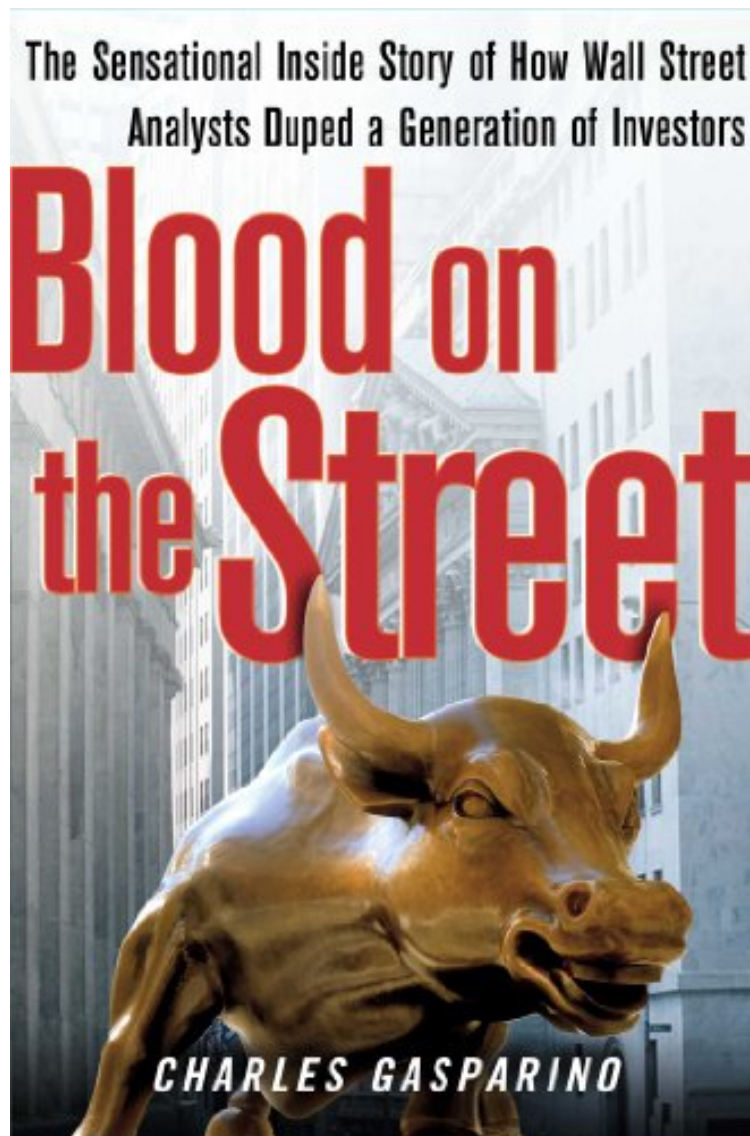


[Ebook free] Blood on the Street: The Sensational Inside Story of How Wall Street Analysts Duped a Generation of Investors

Blood on the Street: The Sensational Inside Story of How Wall Street Analysts Duped a Generation of Investors

Charles Gasparino

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Charles Gasparino : Blood on the Street: The Sensational Inside Story of How Wall Street Analysts Duped a Generation of Investors before purchasing it in order to gage whether or not it would be worth my time, and all praised Blood on the Street: The Sensational Inside Story of How Wall Street Analysts Duped a Generation of Investors:

0 of 0 people found the following review helpful. More corruptionBy J. StevensThe best Wall Street dirty tricks yet. It is so distressing to learn how our government is in the pocket of Wall Street. Dems and Republicans alike are a bunch of greedy backstabbers. If most people had a couple of million bucks they would be quite comfortable. Not your Wall Street boss, he needs \$100,000,000 or he is poor. You will also after reading this book want to liquidate your stock holdings as soon as possible, for another scheme is at hand. The SEC and NASD are totally useless and will not protect the small investor either. Thank you Mr. Gasparino.4 of 7 people found the following review helpful. A Little Sex, a Lot of Greed Tons of Power Trips.By Susanna HutchesonAll of the above make for a fun romp were it not for the avarice and thievery the tale describes. But while this interesting and accurate record of the Internet boom and bust and the people who helped other people lose money shows how corrupt analysts were, it also shows how gullible and ignorant about stock buying the public is. I remember everyone getting into the market. And it scared me off when the people on the assembly line came home at night and picked stocks to buy. So I sold. The level of stock analysis was on a par with the stock tips Joseph P. Kennedy received from his shoe shine boy in July of 1929. Joe Kennedy exited the market shortly thereafter, only months before the great crash. "When the shoe-shine guy gives you stock tips, it's time to get out", Kennedy said. Like Kennedy, I left the game while I had lots of chips. But people who had no knowledge of the market were playing a game for grownups and they got burned. Why did they blame the greedy, dishonest analysts in the first place? Because they believe someone looked out for them. No one did. I personally don't blame the analysts who had buys on all the stocks their firms brought to market. I blame the folks who bought the stocks based on their words. These people later blamed the analysts and anyone else they could place blame on when they should have taken responsibility for their own losses. But be that as it may, for those of you who want someone to blame and who love to see the mighty fall, this is an excellent book. It has everything from sex to greed to egos the size of Texas and brains the size of peas. Gasparino has chronicled the Internet boom and bust, the background and all the players. From mighty Mary Meeker who gave up a personal life to become rich to Henry Blodget who was on CNBC about as much as the anchors and all the others who had the power to make or break a stock and a company. These were the stars of the time. And this is their story. But it is more. It tells of a time when people like Barbra Streisand became day traders. Just about everyone thought they couldn't lose. People quit their jobs to trade stocks. Common people moved up --- only to later have to move out of luxury. The story it doesn't tell well enough, however, is that the analysts were all but forced to promote a stock and sell out in favor of companies who were clients of their respective firms. The analysts were, in fact, mere pawns in the whole game. The blame for the bad calls belong at the top of the firms from wince came the pressure. The bottom line --- if you buy stocks, do your own due diligence. Read the reports and if you must look at what some analyst says, see if the company is their client or if the analyst has some agenda. If you can't do that, beware. Just remember that no one cares about your financial security but you. The advice to keep your own counsel has always worked. Susanna K. Hutcheson Creative Director Powerwriting.com LLC [...] 3 of 4 people found the following review helpful. An Interesting Tale By P. Scott Pope In Blood on the Street, Charles Gasparino tells an intriguing story about biased sell-side Wall Street research. Regardless of your feelings on the matter, you will read the book quite amazed at the level of the detail in his descriptions of various events. Accounts of meetings, email messages and one-on-one conversations are retold in granular detail. Some even get quite racy with graphic images of propositions by one female analyst towards a male counterpart. In total, the book makes for engaging story, especially if the reader has any interest in the inner workings of Wall Street. In providing so much detail, the book is significantly longer than it needs to be. But it isn't so much about the message as it is entertainment. The characters in the book were on par with those in fictional world. At the same time, the key events in the book were public news by the time it was written. There is no smoking gun not already known to the public. So be prepared to read for enjoyment not edification. If you have particular feelings about the matter of Wall Street research, you might walk away with the opinion the author was highly biased against sell-side analysts and their soft dollar revenue streams. Gasparino glosses over the established "framework" as one analyst puts it that didn't necessary generate unbiased opinions. With a high proportion of "buys", "holds" that implied "sells" and virtually no "sells" across all analyst recommendations, it was clear that there was a great deal of salesmanship in the reports. Presumably, most readers would have known this before starting the book. Even so, there didn't appear to be any attempt to tell the other side of the story. It would have been nice to gain a better understanding of the logic involved in the sell-side equity research process. Obviously, endlessly hyping stocks only will lead to a crash as fundamentals across the board will not be able to keep pace. This lack of the other side of the story is my one complaint about the book. Yet, even with this problem, it is still a worthwhile read.

Blood on the Street is a riveting account of the Wall Street scam in which ordinary investors lost literally billions of dollars -- in many cases their life savings -- in one of the greatest deceptions ever, by the crack reporter who broke the original story. In one of the most outrageous examples of dirty dealing in the history of Wall Street, hundreds of millions of dollars in illicit profits were made during the booming 1990s as a result of research analysts issuing positive stock ratings on companies that kicked back investment banking business. Now, for the first time, award-winning journalist Charles Gasparino reveals the whole fascinating story of greed, arrogance, and corruption. It was

Gasparino's front-page reporting in *The Wall Street Journal* that brought the story to national attention and spurred New York State attorney general Eliot Spitzer to launch an official probe. Now, Gasparino goes behind his own headlines to tell the inside story of this spectacular swindle -- with revelations from his unprecedented access to never-before-published depositions and documents, including e-mail exchanges leading all the way up to Citigroup CEO Sanford Weill. Drawing on his research and interviews with industry insiders, Gasparino takes readers into the back rooms of Wall Street's top investment firms and captures the outsize personalities of three key players: Salomon Smith Barney's Jack Grubman, a braggart with one of the largest salaries on Wall Street; Merrill Lynch's Henry Blodget, the Yale graduate who hyped his way to the top of the research pyramid; and Morgan Stanley's Mary Meeker, the "Queen of the Internet," who foresaw the market catastrophe but gave in to the pressures. Blood on the Street shows how regulators, like former SEC chairman Arthur Levitt, allowed the deceptive practices to fester and grow during the 1990s bubble, leaving the door open for a then-little-known attorney general from New York State to step in and make his mark by holding Wall Street accountable. Gasparino provides the first major account of Spitzer's rise to prominence, detailing how the attorney general pursued key players to build his case against Wall Street, including his shifting allegiance to the powerful New York Stock Exchange chairman Richard Grasso. A fast-paced narrative rich in sharp insights, *Blood on the Street* is the definitive book on the financial debacle that affected millions of Americans.

"A thoughtful, complex and richly drawn snapshot of Wall Street during the late bubble years." *The Daily Deal From the Inside Flap* "There probably won't be a better book about these events. Notes Gasparino: 'This is a story where there are few heroes, and even fewer people willing to provide an honest account of what went wrong.' *Blood on the Street* will take most readers as close to the action as they are likely to get--and few will come away comfortable with what they learn." -- *BusinessWeek*