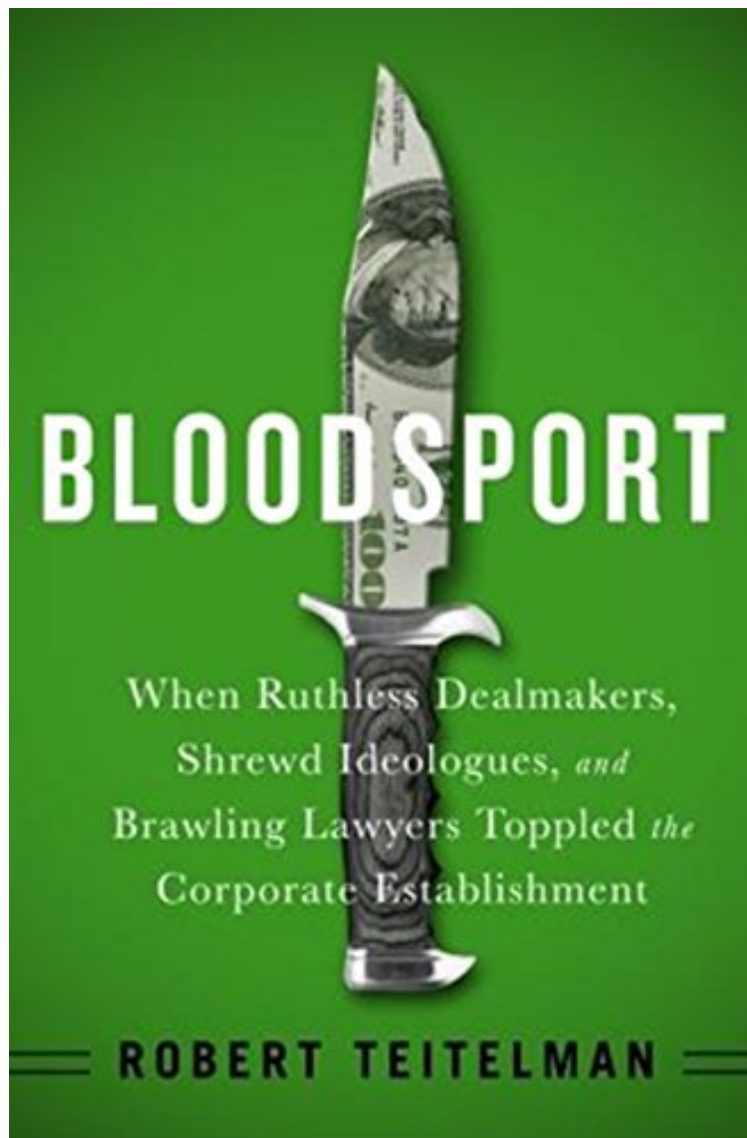


[PDF] Bloodsport: When Ruthless Dealmakers, Shrewd Ideologues, and Brawling Lawyers Toppled the Corporate Establishment

Bloodsport: When Ruthless Dealmakers, Shrewd Ideologues, and Brawling Lawyers Toppled the Corporate Establishment

Robert Teitelman

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Robert Teitelman : Bloodsport: When Ruthless Dealmakers, Shrewd Ideologues, and Brawling Lawyers Toppled the Corporate Establishment before purchasing it in order to gage whether or not it would be worth my time, and all praised Bloodsport: When Ruthless Dealmakers, Shrewd Ideologues, and Brawling Lawyers Toppled the Corporate Establishment:

6 of 6 people found the following review helpful. Lively, witty and informative

By Old Asia Hand

Mergers and acquisitions may be a fact of life in our contemporary business world, but let's face it, the subject for a book sounds about as thrilling as a primer on the tax code. *Blood Sport* will make you reassess that view and then some. This excellent new book by the financial writer and editor Robert Teitelman demystifies the complexities of these activities. It breathes life into and shines light on a murky, glossed over and often sealed-off corner of the corporate suite and does so in language that is both lively and easy to understand. *Blood Sport* achieves this by focusing on what most contemporary business commentators fail to do and putting today's news into historic context. Teitelman looks at some unlikely characters the lawyers, bankers, academics and other advisors who have turned corporate dealmaking into a cottage industry. We tend to think of mergers as the domain of outsized corporate personalities. *Blood Sport* shows us the importance of supporting players. (So saying, Michael Milken is one of the individuals Teitelman spends time on and as we all know, Milken is no stranger to the media spotlight.) We accept mergers and acquisitions as a given and for good reason. Last year, the global MA market reached almost \$5 trillion, a truly staggering sum. Yet, there was a time, not all that long ago, when this activity was anything but commonplace. Teitelman explains how MA came about, tracing its roots back more than a half-century to a time when Wall Street was sleepy, private, controlled by that neoclassical pile on Broad Street, the New York Stock Exchange. He focuses on individuals who are now legendary in the trade, but pretty much unknown to the rest of us. *Blood Sport* also delves into the importance of Delaware corporate law. OK, another subject that seems guaranteed to put us to sleep. Yet, it's hugely important to the way American business operates and Teitelman does an admirable job of explaining why. Teitelman can be witty and turns a wonderful phrase. He describes a widespread belief that Wall Streeters, like economists, investors and gypsy ladies in trailers, can read the future, which swirls around the bottom of a crystal ball -- or a glass of scotch. He also isn't afraid to quote Tocqueville and Hegel or to take on fellow journalists for celebrating the likes of Enron executives and their approach to business until the day the company collapsed. As the book's title suggests, Teitelman is no apologist for MA. He is not one of those annoying pseudo-thinkers who believe the most unfettered capitalism is the closest to economic purity, a kind of religion in business suits. Indeed, in his ultimate conclusion, Teitelman describes a stacked corporate deck in which executives walk away with these glittering tin trophies of American achievement wealth, power and worldly success, while just about everyone else is expendable and disenfranchised. This sounds more like Occupy Wall Street than Wall Street Worship. In *Blood Sport*, Teitelman takes on many roles: the philosopher as financial journalist, the financial journalist as historian, the historian as clear-headed observer of complex, contemporary events. He does so in a way that will impress even the hardest to please.

5 of 5 people found the following review helpful. Vivid, nuanced, and insightful

By Nicole Brianza

Robert Teitelman's *Bloodsport* is a history of MA, and the academic ideas and ideologies that underpin it, told in prose that's crisp, insightful, and nuanced. In an introductory chapter, Teitelman says that his book returns to the original arguments about the nature and governance of corporations when tested by hostile takeovers. This might sound appealing only to specialists but Teitelman has such a punchy, vivid writing style that the book races along with a gratifying accessibility. *Bloodsport* is filled with trenchant, colorful descriptions of the outsized personalities who played prominent roles in this story. Bruce Wasserstein, the investment banker who took takeover battles to new heights of aggressiveness in the 1980s, is described by long-time friends as both brilliant and a slob. Teitelman says he was a figure of a bewildering number of parts, few of which seemed to fit together snugly his thinning hair was often awry; his shoelaces were often untied; he could make the most expensive suit appear ill-fitting. Of the young Michael Milken, of junk-bond fame, the author writes, He was a control freak, a workaholic a man who kept his information close, including a few items that probably weren't secrets to his colleagues, like his toupee, which he donned in his twenties. For all that, *Bloodsport* tells a sobering tale of the death of an older vision of the corporation as a patriarchal entity, operated for the sake of stakeholders such as employees. In its place towers a shareholder-centric organization, where an alignment of interest between shareholders and CEOs has contributed to, among other things, rising inequality.

0 of 0 people found the following review helpful. I lived through this- I am a man of better character- the hippies with their rat tail pony tails ...

By Martin W. Divirgilio

I lived through this- I am a man of better character- the hippies with their rat tail pony tails were supposed to be in small businesses and growing non GMO before it was trendy instead of getting into finance and taking the jobs that belonged to those born from 1963 and on to 1967. Because we were nice and had good character not to fall into the traps of avarice like they did- calling each other with fake guilt over getting a cell phone- it was not for you, that is why you felt that guilt. For us it was new and Part of the expanding world and ok, those hippies were also supposed to make pot legal by 1985 and fight all the republicans. But they didn't and never did and made a lot of money- it is us that should be hanging with Elon musk, not them. Why couldn't Hilary keep Bill happy? why did he have to go to Monica? Because the hippies that fought for womens lib and equal jobs said size did not matter- and they lied, and were messing around with thugs instead of me at a young age. Threw the economy into a shambles by reinforcing incorrect behavior with doofus's or thugs by being with them intimately when young of the likes in wolf of wall street.

I will vote for Trump again and I am a registered democrat, my dad was asked to sing at the Kennedy memorial after he got shot. we were those people now called beta males, this behavior not reinforced. At 53 I can say the hippies lied. Bring on Biff Tannen.

The epic battle of the fascinating, flawed figures behind America's deal culture and their fight over who controls and who benefits from the immense wealth of American corporations. Bloodsport is the story of how the mania for corporate deals and mergers all began. The riveting tale of how power lawyers Joe Flom and Marty Lipton, major Wall Street players Felix Rohatyn and Bruce Wasserstein, prominent jurists, and shrewd ideologues in academic garb provided the intellectual firepower, creativity, and energy that drove the corporate elite into a less cozy, Hobbesian world. With total dollar volume in the trillions, the zeal for the deal continues unabated to this day. Underpinning this explosion in mergers and acquisitions— including hostile takeovers—are four questions that radically disrupted corporate ownership in the 1970s, whose force remains undiminished: Are shareholders the sole owners of corporations and the legitimate source of power? Should control be exercised by autonomous CEOs or is their assumption of power illegitimate and inefficient? Is the primary purpose of the corporation to generate jobs and create prosperity for the masses and the nation? Or is it simply to maximize the wealth of shareholders? This battle of ideas became the bloodsport of American business. It set in motion the deal-making culture that led to the financialization of the economy and it is the backstory to ongoing debates over competitiveness, job losses, inequality, stratospheric executive pay, and who owns America's corporations.

If you're a deal junkie and especially if you're a DealBook junkie you will devour Bloodsport. The book is peppered with stories about the likes of Michael Milken, Bruce Wasserstein, Felix Rohatyn and Martin Lipton—a cast of characters who defined an age that irrevocably shaped corporate America today. But more than any book I've read, Mr. Teitelman's has managed to capture how power shifted from a company's boardroom to its shareholders, a change that is often seen as positive but clearly comes with its own pitfalls. Andrew Ross Sorkin, New York Times Well written, and a must read for any aspiring dealmaker or business journalist. It is infused with history, anecdotes and insight about MA trickery that will give readers the necessary edge for future deals. Teitelman goes out of his way to make MA as accessible as possible, which is commendable. James Fontanella-Khan, Financial Times An absorbing history of the takeover boom There's plenty to chew on in this deep dive into the dark arts of MA. Barron's A sobering exploration of the mergers and acquisition business tracing how speculators and executives get rich while others—mostly workers—face layoffs, dislocation and damaged careers. Excellent. Washington Post