

Barbarians In The Boardroom Activist Investors And The Battle For Control Of The Worlds Most Powerful Companies Financial Times Series

Better Governance Across the Board is a practical guide for achieving good corporate governance of organizations regardless of whether they are for profit, listed, state-owned, family owned, or widely held. It delves into the questions boards must ask if they are to fulfill their fiduciary duties, taking account of regulatory issues. Part 1 defines corporate governance, explaining the four reasons why it matters and how it applies to a wide range of organizations. Part 2 explores the "Five P" framework of Purpose, Principles, Power, People, and Processes that helps boards to create sustainable value. Part 3 concludes by showing how the organization's long-term "license to operate" is achieved by boards focusing on the three most important assets of the organization: its reputation; its people, and its processes. This book explores the dilemmas that currently exist in modern approaches to corporate governance and suggests ways of overcoming them. Based on ten years of teaching more than 1,500 directors of publicly listed companies, it integrates key principles of leadership, ethics, branding, and governance into a unique five-factor framework to help directors make good decisions in strategy, risk management, succession planning, internal controls, and stakeholder engagement. This book provides researchers and students in all disciplines of management with a wide-ranging reference, as well as will provide new insights of developing and managing talent in the the new networked economy that could be applied by interested advanced practitioners to augment company success.

NEW YORK TIMES BESTSELLER * NEW YORK TIMES NOTABLE BOOK OF 2019 * WINNER OF THE J ANTHONY LUKAS WORK-IN-PROGRESS AWARD * FINANCIAL TIMES' BEST BOOKS OF 2019 * NPR FAVORITE BOOKS OF 2019 * FINALIST FOR THE FINACIAL TIMES/MCKINSEY BUSINESS BOOK OF 2019 * KIRKUS REVIEWS BEST BOOKS OF 2019 * SCHOOL LIBRARY JOURNAL BEST BOOKS OF 2019 "Superb...Among the best books ever written about an American corporation." —Bryan Burrough, The New York Times Book Review Just as Steve Coll told the story of globalization through ExxonMobil and Andrew Ross Sorkin told the story of Wall Street excess through Too Big to Fail, Christopher Leonard's Kochland uses the extraordinary account of how one of the biggest private companies in the world grew to be that big to tell the story of modern corporate America. The annual revenue of Koch Industries is bigger than that of Goldman Sachs, Facebook, and US Steel combined. Koch is everywhere: from the fertilizers that make our food to the chemicals that make our pipes to the synthetics that make our carpets and diapers to the Wall Street trading in all these commodities. But few people know much about Koch Industries and that's because the billionaire Koch brothers have wanted it that way. For five decades, CEO Charles Koch has kept Koch Industries quietly operating in

deepest secrecy, with a view toward very, very long-term profits. He's a genius businessman: patient with earnings, able to learn from his mistakes, determined that his employees develop a reverence for free-market ruthlessness, and a master disrupter. These strategies made him and his brother David together richer than Bill Gates. But there's another side to this story. If you want to understand how we killed the unions in this country, how we widened the income divide, stalled progress on climate change, and how our corporations bought the influence industry, all you have to do is read this book. Seven years in the making, Kochland "is a dazzling feat of investigative reporting and epic narrative writing, a tour de force that takes the reader deep inside the rise of a vastly powerful family corporation that has come to influence American workers, markets, elections, and the very ideas debated in our public square. Leonard's work is fair and meticulous, even as it reveals the Kochs as industrial Citizens Kane of our time" (Steve Coll, Pulitzer Prize-winning author of *Private Empire*).

The shareholder letters of corporate leaders are a rich source of business and investing wisdom. There is no more authoritative resource on subjects ranging from leadership and management to capital allocation and company culture. But with thousands of shareholder letters written every year, how can investors and students of the corporate world sift this vast swathe to unearth the best insights? *Dear Shareholder* is the solution! In this masterly new collection, Lawrence A. Cunningham, business expert and acclaimed editor of *The Essays of Warren Buffett*, presents the finest writers in the genre of the shareholder letter, and the most significant excerpts from their total output. Skillfully curated, edited and arranged, these letters showcase the ultimate in business and investment knowledge from an all-star team. *Dear Shareholder* holds letters by more than 20 different leaders from 16 companies. These leaders include Warren Buffett (Berkshire Hathaway), Tom Gayner (Markel), Kay Graham and Don Graham (The Washington Post and Graham Holdings), Roberto Goizueta (Coca-Cola), Ginni Rometty (IBM), and Prem Watsa (Fairfax). Topics covered in these letters include the long-term focus, corporate culture and commitment to values, capital allocation, buybacks, dividends, acquisitions, management, business strategy, and executive compensation. As we survey the corporate landscape in search of outstanding companies run by first-rate managers, shareholder letters are a valuable resource. The letters also contain a wealth of knowledge on the core topics of effective business management. Let *Dear Shareholder* be your guide.

In this updated second edition, well-known investment author Hagstrom explores basic and fundamental investing concepts in a range of fields outside of economics, including physics, biology, sociology, psychology, philosophy, and literature.

Based on unparalleled access to those involved, and told with compelling pace and drama, *The Bank that Lived a Little*

describes three decades of boardroom intrigue at one of Britain's biggest financial institutions. In a tale of feuds, grandiose dreams and a struggle for supremacy between rival strategies and their adherents, Philip Augar gives a riveting account of Barclays' journey from an old Quaker bank to a full-throttle capitalist machine. The disagreement between those ambitious for Barclays to join the top table of global banks, and those preferring a smaller domestic role more in keeping with the bank's traditions, cost three chief executives their jobs and continues to divide opinion within Barclays, the City and beyond. This is an extraordinary corporate thriller, which among much else describes how Barclays came to buy Lehman Brothers for a bargain price in 2008, why it was so keen to avoid taking government funding during the financial crisis, and the price shareholders have paid for a decade of barely controlled ambition. But Augar also shows how Barclays' experiences are a paradigm for Britain's social and economic life over thirty years, which saw the City move from the edge of the economy to its very centre. These decades created unprecedented prosperity for a tiny number, and made the reputations of governments and individuals but then left many of them in tatters. The leveraged society, the winner-takes-all mentality and our present era of austerity can all be traced to the influence of banks such as Barclays. Augar's book tells this rollercoaster story from the perspective of many of its participants - and also of those affected by the grip they came to have on Britain.

The proud owner of a sprawling £14m estate in the Cotswolds, boasting a stable of eventing horses, a fleet of supercars and neighbouring the royal family, Neil Woodford was the most celebrated and successful British investor of his generation. He spent years beating the market; betting against the dot com bubble in the 1990s and the banks before the financial crash in 2008, making blockbuster returns for his investors and earning himself a reputation of 'the man who made Middle England rich'. As famous for his fleet of fast cars and ostentatious mansions, he was the rockstar fund manager that had the lifestyle to match. But, in 2019, after a stream of poorly-judged investments, Woodford's asset management company collapsed, trapping hundreds of thousands of rainy-day savers in his flagship fund and hanging £3.6bn in the balance. In *Built on a Lie*, Financial Times reporter Owen Walker reveals the disastrous failings of Woodford, the greed at the heart of his operation, the flaws of an industry in thrall to its star performers and the dangers of limited regulation. With exclusive access to Woodford's inner circle, Walker will reveal the full, jaw-dropping story of Europe's biggest investment scandal in a decade.

This book provides a complete framework for contemporary shareholder activism and its implications for US corporate governance, which is based on director primacy theory. Under director primacy theory, shareholders do not wish to be involved in the management of the company; in the rare event that they wish to be involved, it is considered a transfer of power from the board of directors to shareholders, which in turn reduces the efficiency of centralised decision-making in

public companies. However, this book demonstrates that shareholders do not use their power to transfer corporate control from the board to themselves, and that some form of shareholder activism is even collaborative, which is a new paradigm for US corporate governance. This book shows that while monitoring remains a key contribution of shareholders, they also bring new informational inputs to corporate decision-making that could not be obtained under the traditional board model. Accordingly, contemporary shareholder activism enhances the board's decision-making and monitoring capacity, without undermining the economic value of the board's authority. Therefore, this book argues that the complete approach of contemporary shareholder activism should be accommodated into US corporate governance. In doing so, this book considers not only legal and regulatory developments in the wake of the 2007–2008 financial crisis, but also the governance developments through by-law amendments. Furthermore, the author makes several recommendations to soften the current director primacy model: establishing a level playing field for private ordering, adopting the proxy access default regime, the majority voting rule, the universal proxy rules, and enhancing the disclosure requirements of shareholders. The book will be of interest to academics and students of corporate governance, both in the US and internationally.

A sharp and illuminating history of one of capitalism's longest running tensions—the conflicts of interest among public company directors, managers, and shareholders—told through entertaining case studies and original letters from some of our most legendary and controversial investors and activists. Recent disputes between shareholders and major corporations, including Apple and DuPont, have made headlines. But the struggle between management and those who own stock has been going on for nearly a century. Mixing never-before-published and rare, original letters from Wall Street icons—including Benjamin Graham, Warren Buffett, Ross Perot, Carl Icahn, and Daniel Loeb—with masterful scholarship and professional insight, *Dear Chairman* traces the rise in shareholder activism from the 1920s to today, and provides an invaluable and unprecedented perspective on what it means to be a public company, including how they work and who is really in control. Jeff Gramm analyzes different eras and pivotal boardroom battles from the last century to understand the factors that have caused shareholders and management to collide. Throughout, he uses the letters to show how investors interact with directors and managers, how they think about their target companies, and how they plan to profit. Each is a fascinating example of capitalism at work told through the voices of its most colorful, influential participants. A hedge fund manager and an adjunct professor at Columbia Business School, Gramm has spent as much time evaluating CEOs and directors as he has trying to understand and value businesses. He has seen public companies that are poorly run, and some that willfully disenfranchise their shareholders. While he pays tribute to the ingenuity of public company investors, Gramm also exposes examples of shareholder activism at its very worst, when hedge funds

engineer stealthy land-grabs at the expense of a company's long term prospects. Ultimately, he provides a thorough, much-needed understanding of the public company/shareholder relationship for investors, managers, and everyone concerned with the future of capitalism.

In the wake of the dramatic series of corporate meltdowns: Enron; Tyco; Adelphia; WorldCom; the timely new edition of this successful text provides students and business professionals with a welcome update of the key issues facing managers, boards of directors, investors, and shareholders. In addition to its authoritative overview of the history, the myth and the reality of corporate governance, this new edition has been updated to include: analysis of the latest cases of corporate disaster; An overview of corporate governance guidelines and codes of practice in developing and emerging markets new cases: Adelphia; Arthur Andersen; Tyco Laboratories; Worldcom; Gerstner's pay packet at IBM Once again in the new edition of their textbook, Robert A. G. Monks and Nell Minow show clearly the role of corporate governance in making sure the right 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

Despite recent optimism and global initiatives, the implementation of corporate sustainability programs has been slow at best, with less than a third of global companies having developed a clear business case for their approach to sustainability. Presenting numerous award-winning cases and examples from companies such as Unilever, Patagonia, Tumi, DSM and Umicore alongside original ideas based upon 20 years of consulting experience, this book reveals how to design and implement a stronger sense of focus and move sustainability programs forward. This proven combination of purpose, direction and speed is dubbed "Vectoring". Based upon practitioner cases and data analysis from the Dow Jones Sustainability Index, Vectoring offers a plain-spoken framework to identify the relative position of companies compared to their peers. The framework and its 4 archetypes deliver insights for practitioners to locate inhibitors and overcome them by providing practical suggestions for process improvements. This includes designing and executing new sustainability programs, embedding the SDGs within company strategy and assessing the impact of sustainability programs on competitiveness and valuation. Offering directions for CFOs to shift companies from integrated reporting to integrated thinking in order to accelerate their sustainability programs, Winning Sustainability Strategies shows how to achieve purpose with profit and how to do well by doing good.

Boards of directors are sitting ducks. Shareholders complain and even attack, management manipulates, and individual board members have little power, able to act only as part of the board as a whole. Governance issues are front and

center, yet there is often little understanding, even among board members, of the key role that they play. Written in an accessible and human voice, *The Governance Revolution: What Every Board Member Needs to Know Now!* provides information and context essential to anyone seeking to understand how corporations and their stewards--the board of directors--can and should function in the volatile world we inhabit. Deborah Hicks Midanek Bailey offers useful insight into what board members of corporations actually do, the current standards for board members and why they exist. She includes a timely discussion of how clarity of purpose can improve board and director effectiveness. Informed by her long experience serving public, private, and family owned corporate boards as well as those of charitable, and government organizations, she provides essential context regarding the evolution of board practice as well as candid discussion of the issues involved in the relentless effort to improve corporate governance processes. Focused mainly on the dominant public corporation, she also explores the special challenges of serving private and family owned as well as nonprofit and public agency boards. Written by a seasoned board member, and liberally laced with stories and cases illustrating the tricky issues directors wrestle with, this book is the essential common-sense companion for anyone working with a board, serving on a board, or wanting to do so. Directors, aspiring directors, investors, and students of corporate behavior will benefit from this highly readable description of the cloistered boardroom.

The past two decades has witnessed unprecedented changes in the corporate governance landscape in Europe, the US and Asia. Across many countries, activist investors have pursued engagements with management of target companies. More recently, the role of the hostile activist shareholder has been taken up by a set of hedge funds. Hedge fund activism is characterized by mergers and corporate restructuring, replacement of management and board members, proxy voting, and lobbying of management. These investors target and research companies, take large positions in their stock, criticize their business plans and governance practices, and confront their managers, demanding action enhancing shareholder value. This book analyses the impact of activists on the companies that they invest, the effects on shareholders and on activists funds themselves. Chapters examine such topic as investors' strategic approaches, the financial returns they produce, and the regulatory frameworks within which they operate. The chapters also provide historical context, both of activist investment and institutional shareholder passivity. The volume facilitates a comparison between the US and the EU, juxtaposing not only regulatory patterns but investment styles.

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* has emerged twenty years after the tumultuous deal it so brilliantly recounts as 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 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.

The Activist Investor describes how we can close the wealth gap and build wealth through investing. It takes the fundamentals of buying and trading stocks and applies Chloe B. McKenzie's wealth justice method to reveal how we can actually do well by doing good.

A searing critique of participatory art by the historian author of *Installation Art* traces art development throughout the 20th century to examine key moments in the participatory discipline to expose its political and aesthetic limitations. Original. Neil Woodford was the UK's most celebrated fund manager. Savers who invested £1,000 with him in 1988 saw their

money increase to £25,000 over 25 years. At the peak of his career he was managing £33 billion for hundreds of thousands of investors. When he started his own fund management company in 2014, within just a few weeks it had attracted £5bn from his loyal fan base, including some of the City of London's biggest hitters. Life was good. Away from work he was collecting high-performance supercars and chunky designer watches; he was rarely out of the saddle of his favourite horse. The BBC called him the "man who can't stop making money". And then it all came to a sudden stop. This book tells the dramatic untold story behind Woodford's stunning rise and fall, and reveals why his multi-billion-pound investment empire really collapsed in such an abrupt and catastrophic manner. In a fast-moving and compelling narrative, reporter David Ricketts takes readers inside the rooms where extraordinary sums of other people's money were wagered, trapped and, ultimately, lost, in a scandal still sending shockwaves through the world of finance. Thanks to unique and unprecedented access to the most important players, we meet an eccentric cast of characters and go inside the institutions involved, from Woodford's own firm to those that made huge sums endorsing him – as well as those who failed to raise the alarm before it was too late.

Boards of directors are sitting ducks. Shareholders complain and even attack, management manipulates, and individual board members have little power, able to act only as part of the board as a whole. Governance issues are front and center, yet there is often little understanding, even among board members, of the key role that they play. Written in an accessible and human voice, *The Governance Revolution: What Every Board Member Needs to Know, NOW!* provides information and context essential to anyone seeking to understand how corporations and their stewards—the board of directors—can and should function in the volatile world we inhabit. Deborah Hicks Midanek offers useful insight into what board members of corporations actually do, the current standards for board members and why they exist. She includes a timely discussion of how clarity of purpose can improve board and director effectiveness. Informed by her long experience serving public, private, and family owned corporate boards as well as those of charitable, and government organizations, she provides essential context regarding the evolution of board practice as well as candid discussion of the issues involved in the relentless effort to improve corporate governance processes. Focused mainly on the dominant public corporation, she also explores the special challenges of serving private and family owned as well as nonprofit and public agency boards. Written by a seasoned board member, and liberally laced with stories and cases illustrating the tricky issues directors wrestle with, this book is the essential common-sense companion for anyone working with a board, serving on a board, or wanting to do so. Directors, aspiring directors, investors, and students of corporate behavior will benefit from this highly readable description of the cloistered boardroom. For a Roundtable discussion in *Financier Worldwide Magazine* featuring Deborah Hicks Midanek please click here <https://www.financierworldwide.com/roundtable->

risks-facing-directors-officers-aug18#.W1BqQdVKiUk

Barbarians in the Boardroom Activist Investors and the battle for control of the world's most powerful companies Pearson UK

"Slow violence" from climate change, toxic drift, deforestation, oil spills, and the environmental aftermath of war takes place gradually and often invisibly. Rob Nixon focuses on the inattention we have paid to the lethality of many environmental crises, in contrast with the sensational, spectacle-driven messaging that impels public activism today. The Go-Go Years "The Go-Go Years is not to be read in the usual manner of Wall Street classics. You do not read this book to see our present situation reenacted in the past, with only the names changed. You read it because it is a wonderful description of the way things were in a different time and place." --From the Foreword by Michael Lewis The Go-Go Years is the harrowing and humorous story of the growth stocks of the 1960s and how their meteoric rise caused a multitude of small investors to thrive until the devastating market crashes in the 1970s. It was a time when greed drove the market and fast money was being made and lost as the "go-go" stocks surged and plunged. Included are the stories of such high-profile personalities as H. Ross Perot who lost \$450 million in one day, Saul Steinberg's attempt to take over Chemical Bank, and the fall of America's "Last Gatsby," Eddie Gilbert. Praise for The Go-Go Years "Those for whom the stock market is mostly a spectator sport will relish the book's verve, color, and memorable one-liners." --New York Review of Books "Please don't take The Go-Go Years too much for granted: as effortlessly as it seems to fly, it is nonetheless an unusually complex and thoughtful work of social history." --New York Times "Brooks's great contribution is his synthesis of all the elements that made the 1960s the most volatile in Wall Street history . and making so much material easily digestible for the uninitiated." --Publishers Weekly "Brooks ... is about the only writer around who combines a thorough knowledge of finance with the ability to perceive behind the dance of numbers 'high, pure, moral melodrama on the themes of possession, domination, and belonging.'" --Time

Electronic open access edition funded by the National Endowment for the Humanities. Covering from 1915 to the present, this book deals with the role that artists and intellectuals have played regarding projects of European integration. Consciously or not, they partake of a tradition of Euroskepticism. Because Euroskepticism is often associated with the discourse of political elites, its literary and artistic expressions have gone largely unnoticed. This book addresses that gap. Taking Spain as a case study, author Luis Martín-Estudillo analyzes its conflict over its own Europeanness or exceptionalism, as well as the European view of Spain. He ranges from canonical writers like Unamuno, Ortega y Gasset, and Zambrano to new media artists like Valeriano López, Carlos Spottorno, and Santiago Sierra. Martín-Estudillo provides a new context for the current refugee crisis, the North-South divide among EU countries, and the generalized

disaffection toward the project of European integration. The eclipsed critical tradition he discusses contributes to a deeper understanding of the notion of Europe and its institutional embodiments. It gives resonance to the intellectual and cultural history of Europe's "peripheries" and re-evaluates Euroskeptic contributions as one of the few hopes left to imagine ways to renew the promise of a union of the European nations.

One of the nation's biggest music labels briefly signed Taylor Swift to a contract but let her go because she didn't seem worth more than \$15,000 a year. At least four book publishers passed on the first Harry Potter novel rather than pay J. K. Rowling a \$5,000 advance. And the same pattern happens in nearly every business. Anyone who recruits talent faces the same basic challenge, whether we work for a big company, a new start-up, a Hollywood studio, a hospital, or the Green Berets. We all wonder how to tell the really outstanding prospects from the ones who look great on paper but then fail on the job. Or, equally important, how to spot the ones who don't look so good on paper but might still deliver extraordinary performance. Over the past few decades, technology has made recruiting in all fields vastly more sophisticated. Gut instincts have yielded to benchmarks. If we want elaborate dossiers on candidates, we can gather facts (and video) by the gigabyte. And yet the results are just as spotty as they were in the age of the rotary phone. George Anders sought out the world's savviest talent judges to see what they do differently from the rest of us. He reveals how the U.S. Army finds soldiers with the character to be in Special Forces without asking them to fire a single bullet. He takes us to an elite basketball tournament in South Carolina, where the best scouts watch the game in a radically different way from the casual fan. He talks to researchers who are reinventing the process of hiring Fortune 500 CEOs. Drawing on the best advice of these and other talent masters, Anders reveals powerful ideas you can apply to your own hiring. For instance: Don't ignore "the jagged résumé"-people whose background appears to teeter on the edge between success and failure. Such people can do spectacular work in the right settings, where their strengths dramatically outweigh their flaws. Look extra hard for "talent that whispers"- the obscure, out-of-the-way candidates who most scouting systems overlook. Be careful with "talent that shouts"-the spectacular but brash candidates who might have trouble with loyalty, motivation, and team spirit. Each field that Anders explores has its own lingo, customs, and history. But the specific stories fit together into a bigger mosaic. In any field, there's an art to clearing away the clutter and focusing on what matters most. It's not necessarily hard, but it requires the courage to take a different approach in pursuit of the rare find.

From the beginning of the 19th century to the present day, a host of campaigners have denounced the mistreatment of animals. Relying on a comparison of the British and French experiences, this book retraces the various strands of the animal protection movement, from their origins to their continuing impact on current debates. The story of the collective

mobilizations behind the struggle for animal rights sheds light on several crucial processes in our social and political history: changes in sensibilities and socially approved emotions; the definition of what constitutes legitimate violence; the establishment of norms designed to change what constitutes morally acceptable practices; rivalry between elites having differing conceptions of the forms authority should take; the influence of religious belief on militant activities; and the effects of gender discrimination.--

King Icahn is an unparalleled human drama. It is the story of a man who rose from humble beginnings to emerge as the most powerful, eccentric, galling, pugnacious and successful force in the business world. The Icahn drama is rife with contradictions, juxtapositions, paradoxes and epic power plays. All have led to a reshuffling of the business\financial landscape, to the electric fear on the part of CEOs when they hear the terrorizing words "Carl Icahn is on the phone" and to one of the world's greatest fortunes. King Icahn is the only book written about Icahn, completely independent but with full access to the man himself. It reveals the back story of the greatest financier/pit bull of his generation, his multi-billion dollar epiphany, his real motive for taking on the CEO elite as well as his loves, feuds, idiosyncrasies and intellectual brilliance. Reading this book is the equivalent of earning an MBA squared!

From Michael Dell, renowned founder and chief executive of one of America's largest technology companies, the inside story of the battles that defined him as a leader In 1984, soon-to-be college dropout Michael Dell hid signs of his fledgling PC business in the bathroom of his University of Texas dorm room. Almost 30 years later, at the pinnacle of his success as founder and leader of Dell Technologies, he found himself embroiled in a battle for his company's survival. What he'd do next could ensure its legacy--or destroy it completely. Play Nice But Win is a riveting account of the three battles waged for Dell Technologies: one to launch it, one to keep it, and one to transform it. For the first time, Dell reveals the highs and lows of the company's evolution amidst a rapidly changing industry--and his own, as he matured into the CEO it needed. With humor and humility, he recalls the mentors who showed him how to turn his passion into a business; the competitors who became friends, foes, or both; and the sharks that circled, looking for weakness. What emerges is the long-term vision underpinning his success: that technology is ultimately about people and their potential. More than an honest portrait of a leader at a crossroads, Play Nice But Win is a survival story proving that while anyone with technological insight and entrepreneurial zeal might build something great--it takes a leader to build something that lasts. Some of the worst corporate meltdowns over the past sixty years can be traced to passive directors who favored operational shortcuts over quality growth strategies. Thinking primarily about placating institutional investors, selective stockholders, proxy advisors, and corporate management, these inattentive and deferential board members have relied on short-term share price increases to sustain their companies long term. Driven by a desire for prosperity, not posterity,

these actions can doom any company. In *The Activist Director*, attorney Ira M. Millstein looks back at fifty years of counseling companies, nonprofits, and governments to actively govern their corporations and constituencies. From the threat of bankruptcy and the ConEd blackout of 1970s New York City, to the meltdown of Drexel Burnham Lambert in the late 1980s, to the turnaround of General Motors in the mid-1990s, Millstein takes readers into the boardrooms of several of the greatest catastrophes and success stories of America's best-known corporations. His solution lies at the top: a new breed of activist directors who partner with management and reject short-term outlooks, plan a future based on growth and innovation, and take responsibility for corporate organization, strategy, and efficiency. What questions should we ask of potential board members and how do we know they'll be active? Millstein offers pragmatic suggestions for recruiting activist directors to the boardroom to secure the future of the corporation.

A hedge fund manager argues that failure is a necessary and potentially profitable part of running a business, and recalls his experience helping businesses on the verge of failure become successful through strategic redirection.

By learning from inspiring individuals in the industry, finance professionals can pursue viable careers while benefiting society and upholding humanistic values.

The economic climate is ripe for another golden age of shareholder activism *Deep Value: Why Activist Investors and Other Contrarians Battle for Control of Losing Corporations* is a must-read exploration of deep value investment strategy, describing the evolution of the theories of valuation and shareholder activism from Graham to Icahn and beyond. The book combines engaging anecdotes with industry research to illustrate the principles and methods of this complex strategy, and explains the reasoning behind seemingly incomprehensible activist maneuvers. Written by an active value investor, *Deep Value* provides an insider's perspective on shareholder activist strategies in a format accessible to both professional investors and laypeople. The *Deep Value* investment philosophy as described by Graham initially identified targets by their discount to liquidation value. This approach was extremely effective, but those opportunities are few and far between in the modern market, forcing activists to adapt. Current activists assess value from a much broader palate, and exploit a much wider range of tools to achieve their goals. *Deep Value* enumerates and expands upon the resources and strategies available to value investors today, and describes how the economic climate is allowing value investing to re-emerge. Topics include: Target identification, and determining the most advantageous ends Strategies and tactics of effective activism Unseating management and fomenting change Eyeing conditions for the next M&A boom Activist hedge funds have been quiet since the early 2000s, but economic conditions, shareholder sentiment, and available opportunities are creating a fertile environment for another golden age of activism. *Deep Value: Why Activist Investors and Other Contrarians Battle for Control of Losing Corporations* provides the in-depth information investors need to get

up to speed before getting left behind.

This book offers a succinct, practical guide for understanding what some have referred to as shareholder democracy; efforts to facilitate and increase shareholder voting power within the corporation. In the past few years there has been a surge in shareholder activism that has had a profound impact on the corporation. Shareholders and other activists have sought to increase shareholders' voting power within the corporation based largely on the belief that increasing shareholder power will increase director and officer accountability, thereby helping to curb corporate misconduct and improve corporate performance. However, there is intense debate regarding whether increased shareholder power can achieve such objectives and whether increased shareholder power will negatively impact the corporation. This book is the first to provide a concise, but comprehensive look at the various ways in which shareholders have sought to enhance their voting power and influence within the corporation. In addition to examining shareholder activism, this book highlights and analyzes the debate regarding the propriety of increased shareholder power. This book also analyzes the impact of recent developments aimed at facilitating shareholder power such as majority voting, say on pay, and proxy access. This book will serve as a useful tool not only for those who desire a straight-forward analysis of shareholder rights and activism, but also for those seeking a reference guide on an issue of growing importance to corporate law and corporate governance.

Shareholder Activism Handbook is the single most comprehensive guide on all matters relating to enforcing shareholders' rights. As shareholder activism becomes a more integral part of investing, the law continues to respond accordingly. Legislators

Few people have been in the unique position of being able to observe and record the dramatic changes that have taken place in the islands of Fiji over the past 80 years than fourth-generation citizen, Daryl Tarte. He writes emotively, in great detail, about his personal experience of growing up on a remote island during the colonial era, when races were segregated, and white people lived an elite existence. Following independence, he has been personally involved with many of the key economic, political and social activities that have evolved and enabled the nation to progress during the 20th century. These include the sugar industry, tourism, commerce and industry, religion, the media, women and of course, the coups. His observations into the complexities of leadership in these areas of national development are fascinating and perceptive. Much of the story is told through the eyes of the many people of all races with whom he has interacted. Fiji is made up of over 300 unique islands. Tarte has been to many of them, and in a final chapter he gives an insightful commentary of how different they all are.

In this volume, leading management experts offer critical insights into the promises and illusions of shareholder empowerment, the discrepancies between theory and practice, and the challenges posed by variations in global corporate governance regimes.

Activist investors have sent shockwaves through corporations in recent years, personally targeting directors and executives at some of the world's largest companies. No longer satisfied with operating on the fringes of business, they are now a firm fixture in the boardroom. Up to a quarter of public companies could be targeted by activist campaigns in the coming years, with directors and executives at those corporations

Download File PDF Barbarians In The Boardroom Activist Investors And The Battle For Control Of The Worlds Most Powerful Companies Financial Times Series

threatened with losing their jobs. The trend, which began in corporate America, has spread to the UK, Europe and Asia, taking in several high profile companies. *Barbarians in the Boardroom* tells a compelling story of boardroom bust ups, dumped CEOs triumphant activists and pared back companies. It reveals real-life examples and interviews with executives and investors to explain why and how activist investors have managed to storm Wall Street and tear down City citadels. Owen Walker provides an insight into the way activists think, how they decide to target a company and how directors and executives could possibly work with them rather than against them.

"*Navigating the Street: A Better Approach to Investing*" rips aside the curtain on Wall Street's inner workings - revealing how today's investment industry has strayed from its original purpose, existing now primarily to generate fees for the Wall Street giants, rather than generating returns for clients and investors. Authors Guy Davis and David Shahrestani expose some of the most well-known and misleading products and industry practices- thoughtfully explaining how to navigate the misinformation so that investors and advisors avoid hitting a dead end. Instead, the authors describe a better approach to investing - one that delivers consistent long-term returns by focusing on doing the hard work of finding and understanding high-quality companies at attractive prices, and investing big when you do. Their approach contrasts with an industry today in which few investors have a true understanding of the companies they invest in, instead choosing passive strategies that turn real companies into just numbers on a screen. In this thought-provoking book, Davis and Shahrestani equip investors and their advisors with the tools to succeed over the long run - by turning some of the industry's most glaring failings into big opportunities for the thoughtful and rational investor.

'This book should be sold with a bottle of blood-pressure pills. Walker's depiction is meticulous and unsparing' *The Times* 'Vital financial journalism with heart' Emma Barnett, BBC The definitive account of the Neil Woodford scandal from the award-winning FT journalist who first broke the story. This is the gripping tale of Britain's top investor's fall from grace and the shattering consequences. The proud owner of a sprawling £14m estate in the Cotswolds, boasting a stable of eventing horses, a fleet of supercars and neighbouring the royal family, Neil Woodford was the most celebrated and successful British investor of his generation. He spent years beating the market; betting against the dot com bubble in the 1990s and the banks before the financial crash in 2008, making blockbuster returns for his investors and earning himself a reputation of 'the man who made Middle England rich'. As famous for his fleet of fast cars and ostentatious mansions, he was the rockstar fund manager that had the lifestyle to match. But, in 2019, after a stream of poorly-judged investments, Woodford's asset management company collapsed, trapping hundreds of thousands of rainy-day savers in his flagship fund and hanging £3.6bn in the balance. In *Built on a Lie*, Financial Times reporter Owen Walker reveals the disastrous failings of Woodford, the greed and opulence at the heart of his operation, the flaws of an industry in thrall to its star performers and the dangers of limited regulation. With exclusive access to Woodford's inner circle, Walker will reveal the full, jaw-dropping story of Europe's biggest investment scandal in a decade.

Predatory Value Extraction explains how an ideology of corporate resource allocation known as "maximizing shareholder value" (MSV) that emerged in the 1980s came to dominate strategic thinking in business schools and corporate boardrooms in the United States. Undermining the social foundations of sustainable prosperity, it resulted in employment instability, income inequity, and slow productivity growth. In explaining what happened to sustainable prosperity, William Lazonick and Jang-Sup Shin focus on the growing imbalance between value creation and value extraction in the U.S. economy, and the corporate-governance institutions that determine this balance in the nation's major business corporations. The imbalance has become so extreme that predatory value extraction is now a central economic activity, to the point at which the U.S. economy as a whole can be aptly described as a value-extracting economy. Balancing the contributions of economic actors

Download File PDF Barbarians In The Boardroom Activist Investors And The Battle For Control Of The Worlds Most Powerful Companies Financial Times Series

to value creation with their power to extract value provides the foundation for stable and equitable economic growth. When certain economic actors are able to assert their power to extract far more value than they contribute to the value-creation process, an imbalance occurs which, when extreme, leads to dire economic, political, and social consequences. This book not only explores these consequences, but also sets out an agenda for restoring sustainable prosperity.

Hedge Fund Activism begins with a brief outline of the research literature and describes datasets on hedge fund activism.

Reconceptualises the general meeting, controlling shareholders and institutional investors as fiduciaries in four leading common law Asian jurisdictions.

[Copyright: f4fdedacbf54d2ce9b1807e97194f9f1](https://www.financialtimes.com/activist-investors)