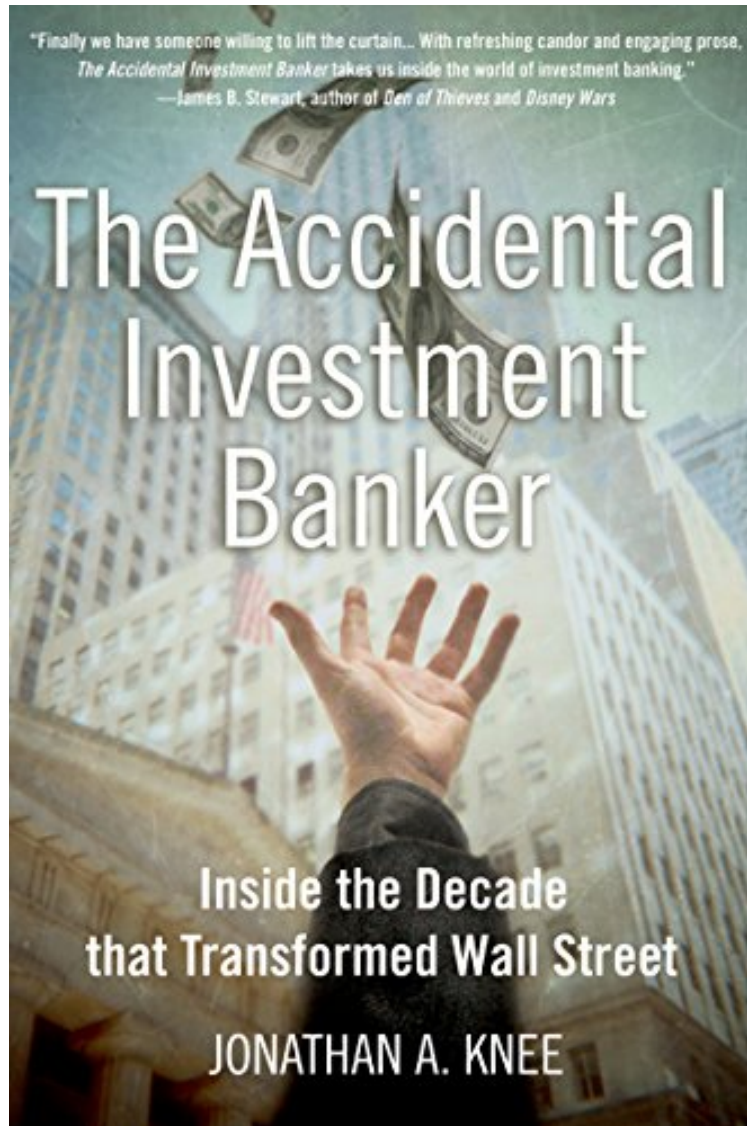


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The Accidental Investment Banker: Inside the Decade that Transformed Wall Street

Jonathan A. Knee

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Jonathan A. Knee : The Accidental Investment Banker: Inside the Decade that Transformed Wall Street before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Accidental Investment Banker: Inside the Decade that Transformed Wall Street:

1 of 1 people found the following review helpful. The most useful and informative investment banking "tell all" By Jcrowe While The Accidental Investment Banker isn't quite as funny, entertaining, or thrilling (although it still is all three) as some other finance classics such as Monkey Business or Liar's Poker, it is a FAR more informative, detailed,

thoughtful, and insightful expose on both the specific bubble of the late 1990s and investment banking culture/psyche in general. If you're familiar with the Epicurean Dealmaker blog the quality of details, explanations, and insights are on par to that anonymous blogger's writings. This is a must read for anyone interested in a more in-depth look at investment banking culture although it is a tougher and less purely entertaining read than many similar books. 1 of 1 people found the following review helpful. Where is the Drama? Where is The Insight? By P. Scott Pope The Accidental Investment banker was a disappointment. It isn't clear what Knee was intending to accomplish by writing this book. There isn't much in the way of drama, real insight on the nuts and bolts of investment banking or any other meaningful message. Reading somewhat between the lines, it appears that the author wrote the book because as a means of expressing his angst over getting pushed out of Morgan Stanley. After finishing the Accidental Investment banker, I don't feel any smarter than when I began reading it. This was not the case when completing other Wall Street-themed books such as "When Genius Failed", "King of Capital", or "Hedgehogging". Knee provides the reader with insights on the Wall Street caste system but little else. Unfortunately, no real information is given on what really makes a successful investment banker successful. His humorous accounts of his earlier career experiences do keep the reader entertained - for while. Yet, this doesn't keep the reader's attention throughout the book. In the end, the book was a disappointment because the reader keeps going to the very end hoping to find some nugget of useful information or scandalous smoking gun, but none are revealed. 2 of 2 people found the following review helpful. Excellent overview of what happened on Wall Street By Onpension This is a two part journey on the madness that overtook wall street. From no idea of what he was doing to a 3.5 million dollars a year in bonus money Knee's book maintains an Alice in Wonderland attitude. It is clear, as Knee demonstrates that those that talk about ethics in the modern financial industry are speaking in a vacuum.

Jonathan A. Knee had a ringside seat during the go-go, boom-and-bust decade and into the 21st century, at the two most prestigious investment banks on Wall Street--Goldman Sachs and Morgan Stanley. In this candid and irreverent insider's account of an industry in free fall, Knee captures an exhilarating era of fabulous deal-making in a free-wheeling Internet economy--and the catastrophe that followed when the bubble burst. Populated with power players, back stabbers, celebrity bankers, and godzillionaires, here is a vivid account of the dramatic upheaval that took place in investment banking. Indeed, Knee entered an industry that was typified by the motto "first-class business in a first-class way" and saw it transformed in a decade to a free-for-all typified by the acronym IBG, YBG ("I'll be gone, you'll be gone"). Increasingly mercenary bankers signed off on weak deals, knowing they would leave them in the rear-view mirror. Once, investment bankers prospered largely on their success in serving the client, preserving the firm, and protecting the public interest. Now, in the "financial supermarket" era, bankers felt not only that each day might be their last, but that their worth was tied exclusively to how much revenue they generated for the firm on that day--regardless of the source. Today, most young executives feel no loyalty to their firms, and among their clients, Knee finds an unprecedented but understandable level of cynicism and distrust of investment banks. Brimming with insight into what investment bankers actually do, and told with biting humor and unflinching honesty, The Accidental Investment Banker offers a fascinating glimpse behind the scenes of the most powerful companies on Wall Street.

From Publishers Weekly If "investment banking" gives you visions of stodgy New York geezers harumphing and gufawwing in a black-suited gaggle, Knee's look at high finance in the '90s will change that. A thumping ride across deep waters, Knee evokes the precarious, risky thrills courted by businesspeople great and small. Smart, clever and unflinchingly articulate, Knee made, in the nineties, a seemingly sensible career choice: to become a startlingly well-paid investment banker among prestigious big boys (names are named) at Goldman Sachs, and later Morgan Stanley. Clear-eyed enough never to give his whole life over to banking--as did many of his colleagues--Knee maintains a reporter's sense of detachment, observing how the decade in question turned into an economic house of mirrors as money-guzzling dotcoms bloomed and withered, playing havoc with long-established rules and mores, nurturing an era of incompetence and brawling, veiled in the traditional pseudo-gentility of a privileged profession: "The goal was to do deals, generate revenue, and be noticed. ... whatever the cost, particularly when someone else bore that cost." Are bankers the "greediest people in the world?" Is an MBA one of the "poorest educational choices?" As the book progresses, these questions take on the quality of a whodunnit mystery, in which not only is everyone a suspect--almost everyone is guilty. Funny and knowing, this business memoir debut should appeal to a wide swath of business veterans. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Booklist Knee, an investment banker at Goldman Sachs for four years beginning in 1994 and at Morgan Stanley from 1998 to 2003, describes the operations of these firms and explains the role of investment bankers and how "deals" are done. He weaves a fascinating tale of his employers and a multibillion-dollar industry, which was transformed culturally and structurally by extraordinary growth and then devastating retrenchment at the beginning of the twenty-first century. Knee mourns what he contends is the loss of historic integrity in the transition from boom to bust and describes many industry changes, including competition from hedge funds and LBOs (leveraged buyout firms). This book will attract those in the -investment-banking community as well as students of Wall Street. However, the author's

lavish praise of certain individuals at Goldman Sachs and Morgan Stanley set against his stinging criticism of others reflect his judgment and perhaps that of his anonymous sources. His view of reality may not be shared by all. Mary Whaley Copyright copy; American Library Association. All rights reserved "A must. This tell-all...reveals a world that rivals '24' in intrigue and drama." -- CNNMoney.com "A penetrating look at his craft.... Studded with arresting details...and with often-trenchant insights." -- New York Times "A rare, ringside seat inside the madcap and often egomaniacal world of Wall Street's Masters of the Universe." -- New York Times "A wonderful primer for anyone who has wondered how Wall Street really works." -- Washington Post "Articulate and funny.... A very good picture of work life on Wall Street through the turn of the century." -- MediaWatch.Com "Articulate and funny.... A very good portrait of work life on Wall Street." -- MarketWatch.com "Captures the glories and agonies of his profession. General readers will marvel." -- Wall Street Journal "Entertainingly indiscreet.... Knee's talent for wicked pen portraits is put to good use." -- Financial Times "This insider's chronicle brims with humor and insight as it depicts a world driven mad by money." -- Fast Company "What 'Liars' Poker' did for the trading room, Knee does for the investment banking floor." -- Thomas Glocer "Return with us now to those thrilling days of yesteryear, when giants like Mary Meeker moved millions with a single appearance on CNBC. Knee, a partner at boutique investment bank Evercore Partners who also logged time at Goldman Sachs and Morgan Stanley, here provides a candid and irreverent insiders account of an industry in free fall during the boom-and-bust decade and into the 21st century. Knee takes aim at a range of Street figures, from Joseph Perella to new Treasury Secretary Henry Paulson. But there's also a bit of self-stroking, as the author celebrates the virtues of boutique firms like his own." -- BusinessWeek "The best account I've read of how the Internet boom and bust was experienced inside the investment banking department of a big Wall Street firm." -- Michael Lewis, Bloomberg.com "The fashion world has 'The Devil Wears Prada'. Hollywood has 'You'll Never Eat Lunch in This Town Again'. Now Wall Street is getting...The Accidental Investment Banker.... A rare, ringside seat inside the madcap and often egomaniacal world of Wall Street's Masters of the Universe.... For would-be bankers, the book is an excellent primer on what it's really like; for current bankers it will be a guilty pleasure." -- Andrew Ross Sorkin, New York Times "Entertainingly indiscreet.... Knee's talent for wicked pen portraits is put to good use because he worked in the vicinity of some of the most colorful and intriguing investment bankers of the 1990s." -- John Gapper, Financial Times "Articulate and funny.... One of the street's top media bankers, Knee has written what is at once an homage to old school investment banking and an insider's reflection on how the boom era reshaped his industry.... A very good picture of work life on Wall Street through the turn of the century." -- MarketWatch.com "For anyone who remembers the crazy boom times, and the even crazier bust, Jonathan A. Knee's 'The Accidental Investment Banker' is a must.... Reveals a world that rivals '24' in intrigue and drama." -- Fortune "Not since Michael Lewis's 'Liar's Poker' has there been as good, as accessible or as pithy a look at the world of investment banking.... Unlike Lewis, who was a flash in the Wall Street pan, Knee has spent more than a decade working his way up the ladder, and he has a pleasant and self-effacing way of weaving his own experiences at Goldman Sachs and Morgan Stanley with the history of those firms. Knee has great fun cutting some of Wall Street's biggest egos down to size while exposing how little there really is to all that high-priced financial wizardry. He's written a wonderful primer for anyone who has wondered how Wall Street really works, and a wonderful reminder for those who already know how far professional standards have fallen." -- Steve Pearlstein, Washington Post "This insider's chronicle brims with humor and insight as it depicts a civilized world driven mad by money." -- Fast Company "A thumping ride across deep waters, Knee evokes the precarious, risky thrills courted by businesspeople great and small. Smart, clever and unfailingly articulate.... Knee maintains a reporter's sense of detachment, observing how the decade in question turned into an economic house of mirrors as money-guzzling dotcoms bloomed and withered, playing havoc with long-established rules and mores, nurturing an era of incompetence and brawling, veiled in the traditional pseudo-gentility of a privileged profession.... Funny and knowing, this business memoir debut should appeal to a wide swath of business veterans." -- Publishers Weekly "A refugee from the investment-banking implosion that accompanied the various other bubble bursts of the late '90s, Knee argues that his profession has sold out its legacy of independence and solid judgment, much to its own shame--and to the clear and present danger of those affected by its decisions (which is to say everyone)." -- Atlantic Monthly "Captures the glories and agonies of his profession. General readers will marvel at his discussion of banker pay, which, despite being slightly out-of-date, still seems glaringly huge. MBA students will linger over Mr. Knee's sardonic description of a 'sell side,' a mandate to auction a company. In step-by-step fashion, he shows how bankers give their clients the impression of running a 'secretive,' selective auction but in fact do quite the opposite." -- Wall Street Journal "A penetrating look at his craft.... His tale is studded with arresting details, like his description of the process for setting bankers' pay, and with often-trenchant insights." -- Roger Lowenstein, New York Times "This is one of those rare books that is not only a terrific (and funny) read, but also a serious and valuable meditation on the role of an important human sub-species--investment bankers--in our society." -- Bruce C. Greenwald, Robert Heilbrunn Professor of Finance and Asset Management, Columbia Business School "A terrific book--engrossing and highly instructive. It weaves personal stories into broader themes so seamlessly I don't think there's even a genre for it." -- Mark Gerson, CEO, Gerson Lehrman Group "Most people know by now that investment bankers are rich, secretive and powerful. But why? What do they really do? And why are they increasingly distrusted by their most powerful

clients? Finally we have someone willing to lift the curtain. Jonathan A. Knee has been at the center of the action at both Goldman Sachs and Morgan Stanley, and thanks to his new book, we can be there too. With refreshing candor and engaging prose, *The Accidental Investment Banker* takes us inside the world of investment banking and the fascinating culture that has made Wall Street the center of world finance."--James B. Stewart, Pulitzer Prize-winning author of *Den of Thieves*, Editor-at-Large of *Smart Money* and Bloomberg Professor of Business Journalism, Columbia School of Journalism "In his new book, Jonathan A. Knee takes a sharp look at the fundamental changes that have taken place in the investment banking business. It's an important story, and thanks to the skillful way Knee mixes in the tale of his own experience as a banker, it reads like a novel. The book is hard to put down."--Bethany McLean, author of *The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron*, and Senior Writer, *Fortune* "What Liars' Poker did for the trading room, Jonathan A. Knee does for the investment banking floor, with one big difference--*The Accidental Investment Banker* also sets a colorful and highly readable story into the broader strategic context of the transformation of financial services over the past twenty years."--Thomas Glocer, CEO, Reuters Group PLC "The *Accidental Investment Banker* is a must-read for anyone in business who is impacted by Wall Street--and that is just about everyone. Knee's book is a humorous and very clever insider's look at the ever-seismically-changing financial services industry--but without the bias of an insider, rather just with incredible knowledge and insight. I learned things I didn't expect to learn but realized I needed to. A truly exceptional book and a powerful, powerful read." --Leo Hindery, Jr., Managing Partner, InterMedia Partners, former CEO of TCI, and author of *It Takes a CEO: It's Time to Lead With Integrity* "Investment bankers play a crucial, if little understood, role in our economy. In this engaging and insightful book, Jonathan A. Knee describes the work that investment bankers do and the ways in which the business of investment banking has been transformed--not altogether for the better--in the past two decades. Knee combines a depth of personal experience with sharp-eyed observation. For anyone interested in the history of investment banking, and its present state, *The Accidental Investment Banker* is must reading." --Anthony Kronman, Sterling Professor of Law and Former Dean, Yale Law School "Jonathan Knee brings a fresh pair of eyes to the evolving arcane world of investment banking and describes it with color, great clarity and irreverent insight, raising important questions about the industry's role and objectives." --Mark A. Wolfson, Managing Partner, Oak Hill Capital Management "Peers into the mindset that created some of the largest deals in the last decade."--New York Post