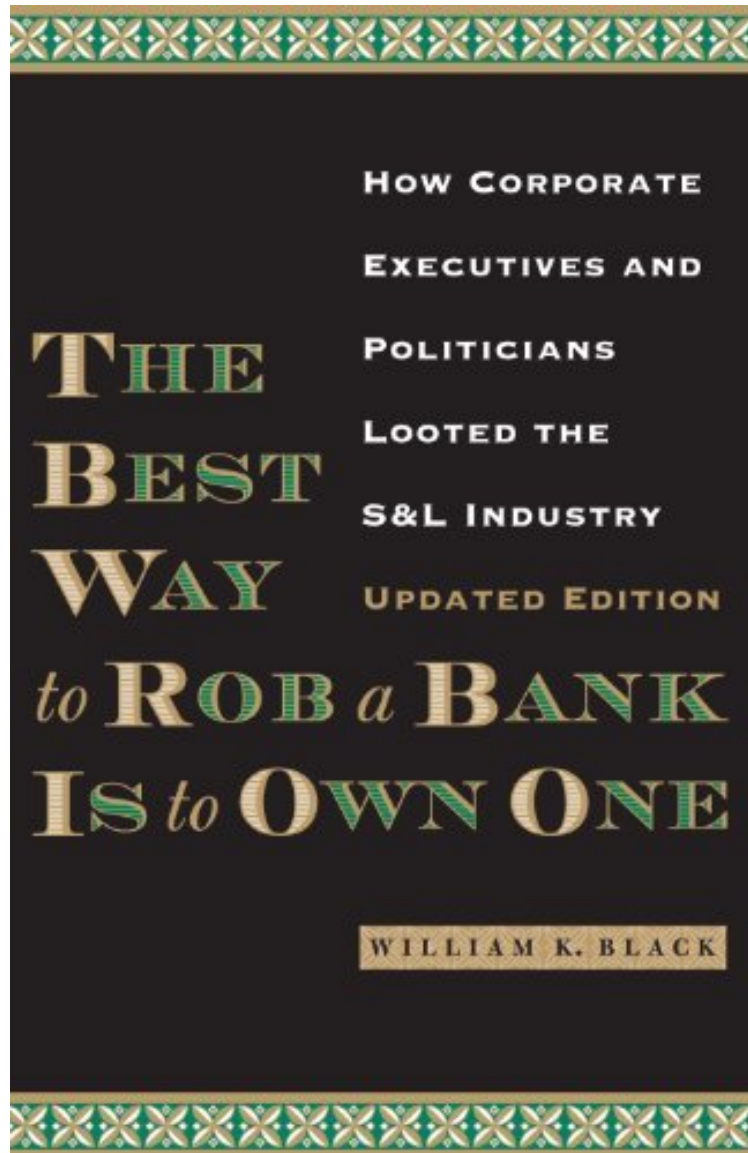


(Ebook pdf) The Best Way to Rob a Bank is to Own One: How Corporate Executives and Politicians Looted the SL Industry

The Best Way to Rob a Bank is to Own One: How Corporate Executives and Politicians Looted the SL Industry

William K. Black

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William K. Black : The Best Way to Rob a Bank is to Own One: How Corporate Executives and Politicians Looted the SL Industry before purchasing it in order to gage whether or not it would be worth my time, and all praised The Best Way to Rob a Bank is to Own One: How Corporate Executives and Politicians Looted the SL Industry:

21 of 21 people found the following review helpful. We learned nothing from the S L crisis. By Ames Gilbert Bill Black shows how internal control fraud by leaders of the saving and loan companies worked, and how they fooled or co-opted the regulators, big accounting firms and politicians. I found it an exciting story as the battle for accountability ebbed and flowed, and the courage of the 'few' against the established way of doing things is rare, astonishing and uplifting. Then he explains how we have learned little and done nothing to protect ourselves against more frauds after that crisis was somewhat resolved. Instead, we encouraged more criminality by leaving most of the loopholes in place, deregulating still further in the name of blind ideologies, and refusing to seek out and punish the individuals responsible. Which brings us to the present ongoing rolling disaster. The criminals are still in charge, but now they are applauded and supported at the highest levels, there have been few prosecutions, and the vast scale of the looting has hollowed out our economy. The pathetic fines levied by the 'regulators' are just now a cost of doing business, just another expense to write off against taxes. No individuals are held to account, and the corporations they work for have now become 'people', with the added benefit of being immortal sociopaths. This book is well worth reading if you are interested in understanding how we came to our present situation. Bill Black and his team brought the S L crisis under control, and the same methods could bring the present crisis under control---if there was the political will. Well written by the leading insider.

1 of 1 people found the following review helpful. Resisting to become a captive regulator By Al Pal Interesting case study of a regulator nearly being taken over by those who it is supposed to regulate. Thank God for some honest and hard-working people sticking by their guns at the regulatory agencies that were getting pummeled by criminals, ideologues, lobbyists, and corrupt or misguided politicians. The book is a bit dense and spares no details, so at times seems to read like a lecture... but the lessons and history are valuable enough to overcome those stylistic shortcomings. My big takeaway is that once you have set the game rules and picked the refs, don't let the worst players replace the refs when a new league ownership comes to town. My other takeaway is when criminals and facilitators are caught, then prosecute and put them behind bars, which did in fact happen after the SL crises. Unfortunately, the same cannot be said about the 2007-9 mortgage fiasco. These people are still in the financial services industry and learned the exact opposite lessons. I fear that after 8 years of Fed inflating asset bubbles, we are ostensibly going to embark on a wave of financial deregulation under the Trump administration (read ineffective regulation). It cannot end well, especially with the 2007-9 criminals still at large. There may be quite a few parallels to draw -- and only time will tell. I hope that I'm wrong.

2 of 2 people found the following review helpful. Wonderful insight!! By M. FRANTZ Black does a wonderful job explaining in detail how control fraud's walk and talk. His work is key to understanding how relevant honesty in business dealings are and how this single factor has the ability to crush the greatest economy on earth. The most important lesson Black teaches us is; "A CEO who has been honest for decades may react to the fear of failure by engaging in fraud...; Morals matter, but people are capable of doing immoral acts while believing they are morally superior. I believe that part of the answer is that it is so hard to accept that a CEO can be a crook and that, because he owns a substantial stock in the company, the risk increase that he will engage in control fraud if the firm is failing. This seems counterintuitive to most people. If officials understood control frauds, they would be more willing to see CEOs as potential criminals and to maintain the kind of healthy skepticism that could reduce future scandal...; The person with the greatest incentives to engage in fraud is the CEO owner of a failing firm...; Some of us must remain intensely skeptical so that others can continue to trust.."; Our country greatest threat is not from the middle East or Central Asia, rather from within. We must build in safe-guards to assure that our economy will be safe from the fear of failing, the underlying reason we turn to fraud. Black has it right and it would do well for this book to be read and studied in all forms of academia. My deepest thanks to Black from giving us these amazing insights.

In this expert insider's account of the savings and loan debacle of the 1980s, William Black lays bare the strategies that corrupt CEOs and CFOs--in collusion with those who have regulatory oversight of their industries--use to defraud companies for their personal gain. Recounting the investigations he conducted as Director of Litigation for the Federal Home Loan Bank Board, Black fully reveals how Charles Keating and hundreds of other SL owners took advantage of a weak regulatory environment to perpetrate accounting fraud on a massive scale. In the new afterword, he also authoritatively links the SL crash to the business failures of 2008 and beyond, showing how CEOs then and now are using the same tactics to defeat regulatory restraints and commit the same types of destructive fraud. Black uses the latest advances in criminology and economics to develop a theory of why "control fraud"--looting a company for personal profit--tends to occur in waves that make financial markets deeply inefficient. He also explains how to prevent such waves. Throughout the book, Black drives home the larger point that control fraud is a major, ongoing threat in business that requires active, independent regulators to contain it. His book is a wake-up call for everyone who believes that market forces alone will keep companies and their owners honest.

"Persons interested in the economics of fraud, the SL debacle, the problems of financial regulation, and microeconomics more broadly will find this book to be very important. It is a marvelous combination of insider

experiences, well-grounded generalizations, and the foundations of a broader research agenda. It merits a wide readership and, one hopes, sustained reflection on its arguments and conclusions." (Journal of Economic Issues)"This is an extraordinary book. . . . No other account gives a complete picture of the control fraud that occurred in the SL crisis. . . . There is no one else in the whole world who understands so well exactly how these lootings occurred in all their details and how the changes in government regulations and in statutes in the early 1980s caused this spate of looting. . . . This book will be a classic.George A." (Akerlof University of California, Berkeley, winner of the 2001 Nobel Prize for Economics)"This book is a must-read for anyone wanting to understand one of the darkest chapters in financial history in America. As Black clearly and expertly shows, the lessons we never learned are still important. . . . His book more than stands on its own against any other published on the SL crisis and is the most definitive account available.Henry N." (Pontell University of California, Irvine, coauthor of Profit Without Honor: White-Collar Crime and the Looting of America)"Bill Black has detailed an alarming story about financial and political corruptionhellip;the lessons are as fresh as the morning newspaper. One of those lessons really sticks out: one brave man with a conscience could stand up for us all." (Paul Volcker, former chairman of the Federal Reserve) "This is an extraordinary book. . . . No other account gives a complete picture of the control fraud that occurred in the SL crisis. . . . There is no one else in the whole world who understands so well exactly how these lootings occurred in all their details and how the changes in government regulations and in statutes in the early 1980s caused this spate of looting. . . . This book will be a classic.George A." (Akerlof University of California, Berkeley, winner of the 2001 Nobel Prize for Economics)"This book is a must-read for anyone wanting to understand one of the darkest chapters in financial history in America. As Black clearly and expertly shows, the lessons we never learned are still important. . . . His book more than stands on its own against any other published on the SL crisis and is the most definitive account available.Henry N." (Pontell University of California, Irvine, coauthor of Profit Without Honor: White-Collar Crime and the Looting of America)"Bill Black has detailed an alarming story about financial and political corruptionhellip;the lessons are as fresh as the morning newspaper. One of those lessons really sticks out: one brave man with a conscience could stand up for us all." (Paul Volcker, former chairman of the Federal Reserve)About the AuthorWILLIAM K. BLACK is the Interim Executive Director of the University of Texas at Austin Institute of Fraud Studies and Assistant Professor of Public Affairs at the LBJ School of Public Affairs.