



Greed and Glory on Wall Street: The Fall of the House of Lehman

By Ken Auletta

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The inside account of a financial meltdown that reshaped Wall Street

In 1983, Lew Glucksman, then co-CEO of the heralded investment bank Lehman Brothers, demanded the resignation of chairman Pete Peterson, with whom he had long argued over how to manage the company. Shockingly, Peterson, who had taken charge a decade earlier and led Lehman from near collapse to record profits, agreed to step down. In this meticulously researched volume, Ken Auletta details the turmoil, infighting, and power struggles that brought about Peterson's departure and the eventual sale of one of Wall Street's oldest and most prestigious firms.

Set against the backdrop of the 1980s stock exchange, where hotshot young traders made and lost millions in a single afternoon, the story of Lehman's fall is a suspenseful battle of wills between bankers, traders, and executives motivated by greed, envy, and ego. Auletta, who conducted hundreds of hours of interviews and was granted access to private company records, has crafted a thorough, enduring, and engaging account of pivotal events that continued to influence this storied financial institution until its ultimate demise in 2008.

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Editorial Review

From Publishers Weekly

Based on probing research, this modern morality tale is an expansion of a 1984 New York Times Magazine article on the ruinous behind-the-scenes struggle between two top officers of the 134-year-old private investment banking firm Lehman Brothers Kuhn Loeb. Auletta (*The Art of Corporate Success*, etc.) recounts in detail the takeover of the traditional and specialized but dissent-ridden and undercapitalized Wall Street company by an outside trader, the recently formed global giant Shearson/American Express. The new conglomerates that emerge from such moves, Auletta maintains, emphasize transactual, service business rather than advisory functions, and short-term gains at the expense of long-range growth plans. Wall Street, he claims, is well on its way to being dominated by a few superpowers that combine all financial services under one roof. Photos not seen by PW. Major ad/promo; Fortune Book Club selection; BOMC alternate; author tour. January

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From Library Journal

Auletta chronicles the activity at Lehman Brothers during the months between July 1983 and April 1984, immediately preceding the firm's takeover by Shearson/American Express. During that brief period, Auletta reveals, Wall Street's oldest investment banking partnership was simultaneously buffeted by the ambition and greed of one faction and by the complacency and misplaced self-assurance of another group of partners. Details shared after the fact with Auletta by many of the participants make clear, often with self-serving insight, that blame for the takeover could well be shared by more than just the two principal players. This tension born of petty human motives is all the more striking when set against the sophisticated investment banking environment. Most business collections will want this title. Joseph Barth, U.S. Military Acad. Lib., West Point, N.Y.

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About the Author

Ken Auletta is the communications columnist for *The New Yorker*. He is the author of seven books, including the national bestseller *Three Blind Mice*, and, most recently, *The Highwaymen: Warriors of the Information Superhighway*.

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