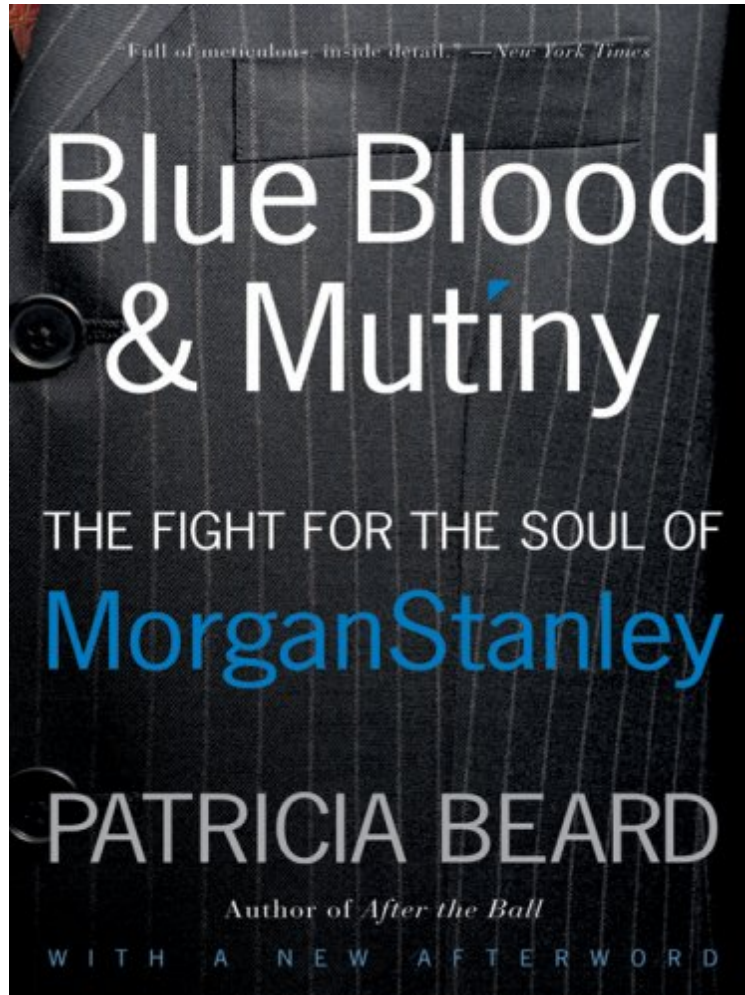


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## Blue Blood and Mutiny Revised Edition

*Patricia Beard*

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**Patricia Beard : Blue Blood and Mutiny Revised Edition** before purchasing it in order to gage whether or not it would be worth my time, and all praised Blue Blood and Mutiny Revised Edition:

2 of 2 people found the following review helpful. High Stakes DisagreementBy Rick Spella great review of the history and culture of Morgan Stanley and how a merger with Dean Witter nearly destroyed the company. The history speaks for itself so the author focuses on the merger. As blue blooded as a firm can be, Morgan Stanley finds itself being run by the Chairman of Dean Witter, a retail brokerage operation. The manager, Purcell, doesn't even live in NY but rather commutes from Chicago. But, what can you do when he has stuffed the board with his friends?Unfortunately, firms such as Morgan Stanley do not own massive producing assets. Their assets are their culture and the employees who walk in and out of the door each day. The culture quickly disintegrates and top level employees start walking out the door to not return. But who will lead the coup? Former managers step back into the mix with first a private campaign but then a very public campaign generating bad press in soap opera like

drama. Ultimately, this drama plays out and order is restored. But an interesting loss to the firm who has reappeared is Vikram Pandit, the current President of Citicorp. He is considered so talented that Citi paid a massive amount of money to buy his fund and roll him in to Citi. With the current credit crisis it's still early to tell if this has been a good hire but with his CFO leaving today in a power struggle it's not looking great. Overall, a very good, detailed financial book. 0 of 0 people found the following review helpful. A little long. By DF Interesting story. I would have edited out the pages of biography / accomplishments / memberships and hobbies of each character.... so skip that and it's a good read. 1 of 1 people found the following review helpful. This book is a hatchet job. Not even close ... By Robert Hunt This book is a hatchet job. Not even close to being a balanced account of what happened inside the firm. In many ways history will side with Purcell

The inside story of the power struggle that rocked Wall Street's most prestigious financial institution. What began with a shot over the bow ended in a shocking coup d'etat. In less than four months a group of eight retired executives orchestrated a stunning revolt within Morgan Stanley, the venerable and—until recently—most successful financial services firm on Wall Street. Now acclaimed journalist and historian Patricia Beard brings together the entire behind-the-scenes story in *Blue Blood and Mutiny*, a real-life business thriller exposing the tale that shook high finance. In March 2005 the business world woke up to an unprecedented full-page ad in the *Wall Street Journal* calling for the removal of Morgan Stanley's CEO. It was paid for by a cohort of eight former Morgan Stanley executives, including an ex-chairman and an ex-president, who soon would be dubbed the "Eight Grumpy Old Men." Their target was CEO Philip Purcell, a midwesterner who had come to power following Morgan Stanley's 1997 merger with Dean Witter Discover, where Purcell had been chief executive. In his eight years as CEO, Purcell had presided over a 50 percent decline in stock price since its peak in 2000 and a series of high-profile government and civil lawsuits that had tarnished the company's once-sterling reputation. Just a few months after the *Journal* ad, Purcell would retire under pressure, and former president John Mack, who had been pushed out by Purcell, was appointed CEO. The "Eight Grumpy Old Men" won the battle. The revolt of the Eight is about more than the stock price, or any bottom-line metrics: it signals a clash of cultures and a battle for the soul of American business. Since its founding, Morgan Stanley has been an elite enterprise guided by J. P. Morgan Jr.'s motto "A First Class Business in a First Class Way." The House of Morgan stood for something larger than success with honor; its ethos was unique—and some would say sacred—and the eight retired executives believed this ideal had been undermined during Purcell's reign. Opening the long-closed doors of a bastion of Wall Street that has maintained the strictest privacy until now, *Blue Blood and Mutiny* weaves the history of Morgan Stanley with the inside story of the fight for dominance between two competing business cultures—one, the collegial meritocracy handed down from the days of J. P. Morgan, and the other, a cold, contemporary corporate model. Here is the season's must-read book for anyone who wants to understand the future of American business.