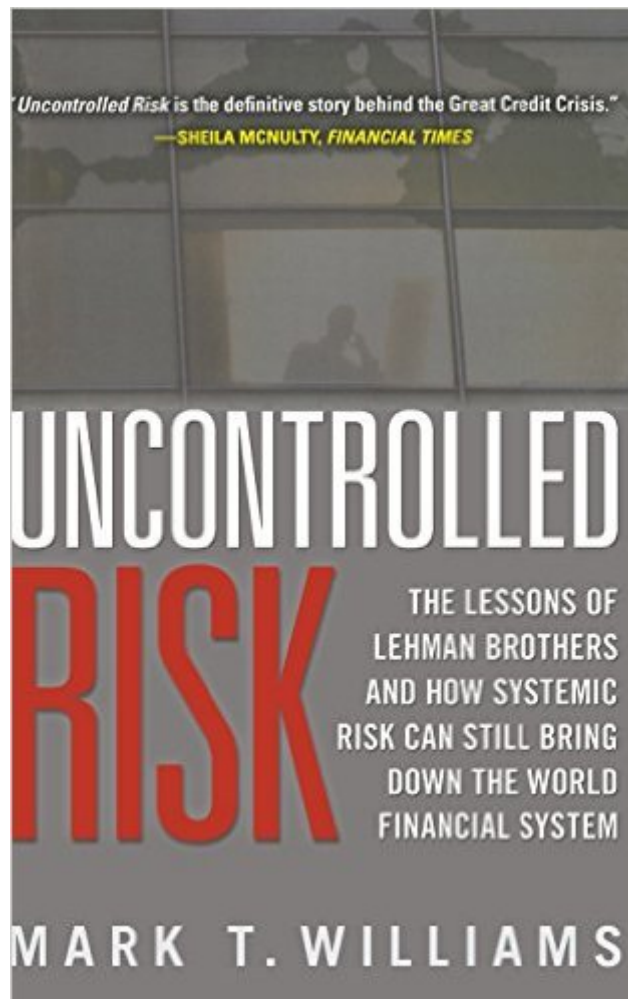


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Uncontrolled Risk: Lessons Of Lehman Brothers And How Systemic Risk Can Still Bring Down The World Financial System



Synopsis

How Excessive Risk Destroyed Lehman and Nearly Brought Down the Financial Industry

• Uncontrolled Risk will ruffle feathers • and for good reason • as voters and legislators learn the difficult lessons of Lehman's collapse and demand that we never forget them. • Dr. David C. Shimko, Board of Trustees, Global Association of Risk Professionals • Uncontrolled Risk is a drama as gripping as any work of fiction. Williams's recommendations for changes in the governance of financial institutions should be of interest to anyone concerned about the welfare of global financial markets. • Geoffrey Miller, Stuyvesant Comfort Professor of Law and Director, Center for the Study of Central Banks and Financial Institutions, New York University • The complex balance of free enterprise on Wall Street and the healthy regulation of its participants is the central economic issue of today. Williams's forensic study of Lehman's collapse may be the best perspective so far on the issues that now face regulators. • Jeffrey P. Davis, CFA, Chief Investment Officer, Lee Munder Capital Group • Provides a very perceptive analysis of the flaws inherent in risk management systems and modern financial markets. Mandatory reading for risk managers and financial industry executives. • Vincent Kaminski, Professor in the Practice of Management, Jesse H. Jones Graduate School of Business, Rice University • Gives the reader much food for thought on the regulation of our financial system and its interplay with corporate governance reform in the United States and around the world. • Professor Charles M. Elson, Edgar S. Woolard Jr. Chair in Corporate Governance, University of Delaware The risk taking behind Wall Street's largest bankruptcy . . . In this dramatic and compelling account of Lehman Brothers's spectacular rise and fall, author Mark T. Williams explains how uncontrolled risk toppled a 158-year-old institution • and what it says about Wall Street, Washington, D.C., and the world financial system. A former trading floor executive and Fed bank examiner, Williams sees Lehman's 2008 collapse as a microcosm of the industry • a worst-case scenario of smart decisions, stupid mistakes, ignored warnings, and important lessons in money, power, and policy that affect us all. This book reveals: The Congressional inquisition of disgraced CEO Dick Fuld: Did he really deserve it? How the investment-banking money machine broke down: Can it be fixed? The key drivers that caused the financial meltdown: Can lessons be learned from them? The wild risk taking denounced by President Obama: Is Washington to blame, too? The ongoing debate on reform and regulation: Can meaningful reform avert another financial catastrophe? This fascinating account traces Lehman's history from its humble beginnings in 1850 to its collapse in 2008. Lehman's story exemplifies the everchanging trends in finance • from investment vehicles to federal policies • and exposes the danger and infectious nature of uncontrolled risk. Drawing upon

first-person interviews with risk management experts and former Lehman employees, Williams provides more than just a frontline report: itâ™s a call to action for Wall Street bankers, Washington policymakers, and U.S. citizensâ•a living lesson in risk management on which to build a stronger financial future. Williams provides a tenpoint plan to implement todayâ•so another Lehman doesnâ™t collapse tomorrow. Includes a ten-point plan to ensure a strong financial future for both Wall Street and Main Street

Book Information

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Customer Reviews

I notice the first two reviews are from one-time reviewers with no profiles, giving five-star reviews that appear to be cut-and-pasted from the publisher's promotional material. I understand an author getting a couple of friends to kick off the review process, but I feel pretty strongly that he should get real reviewers and they should write informative reviews. To get all my gripes out of the way up front, the author consistently uses "risk adverse" when he means "risk averse."The best part about this book is the simple history going back to the founding of Lehman Brothers before the Civil War. It's based on secondary accounts, all of which I happen to have read so I could see what comes from which source. It includes books like A Colossal Failure of Common Sense, Too Big to Fail, Greed and Glory on Wall Street and The Last of the Imperious Rich. It reads like lecture notes, factual statement, factual statement, factual statement, end of paragraph. Next topic. . . For a while you expect the author to do something with the facts, make a story or argue an interpretation, but he rarely breaks out of summary mode.

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