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WILLIAM D. COHAN

The Last Tycoons The Secret History Of Lazard Freres Co

William D. Cohan



The Last Tycoons The Secret History Of Lazard Freres Co

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The Last Tycoons William D. Cohan, 2007-04-03 NEW YORK TIMES BESTSELLER A tale of vaulting ambitions explosive feuds worldly mistresses fabulous art collections and enormous wealth a story of high drama in the world of high finance Rips the roof off of one of Wall Street's most storied investment banks Vanity Fair Wall Street investment banks move trillions of dollars a year make billions in fees pay their executives in the tens of millions of dollars But even among the most powerful firms Lazard Freres Co stood apart Discretion secrecy and subtle strategy were its weapons of choice For more than a century the mystique and reputation of the Great Men who worked there allowed the firm to garner unimaginable profits social cachet and outsized influence in the halls of power But in the mid 1980s their titanic egos started getting in the way and the Great Men of Lazard jeopardized all they had built William D Cohan himself a former high level Wall Street banker takes the reader into the mysterious and secretive world of Lazard and presents a compelling portrait of Wall Street through the tumultuous history of this exalted and fascinating company Cohan deconstructs the explosive feuds between Felix Rohatyn and Steve Rattner superstar investment bankers and pillars of New York society and between the man who controlled Lazard the inscrutable French billionaire Michel David Weill and his chosen successor Bruce Wasserstein Cohan follows Felix the consummate adviser as he reshapes corporate America in the 1970s and 1980s saves New York City from bankruptcy and positions himself in New York society and in Washington Felix's dreams are dashed after the arrival of Steve a formidable and ambitious former newspaper reporter By the mid 1990s as Lazard neared its 150th anniversary Steve and Felix were feuding openly The internal strife caused by their arguments could not be solved by the imperious Michel whose manipulative tendencies served only to exacerbate the trouble within the firm Increasingly desperate Michel took the unprecedented step of relinquishing operational control of Lazard to one of the few Great Men still around Bruce Wasserstein then fresh from selling his own M A boutique for 1.4 billion Bruce's take more than 600 million But it turned out Great Man Bruce had snookered Great Man Michel when the Frenchman was at his most vulnerable The Last Tycoons is a tale of vaulting ambitions whispered advice worldly mistresses fabulous art collections and enormous wealth a story of high drama in the world of high finance

The Last Tycoons William D. Cohan, 2008-04-03 They amassed unimaginable fortunes and would stop at nothing to make a deal until their titanic egos started to jeopardize everything This is the astonishing story of Lazard Freres the world's most elite and legendary investment bank and the men who reigned over it all For over 150 years Lazard Freres had stood apart from other Wall Street firms by offering ultra wealthy clients the wisdom of its Great Men from Felix Rohatyn the escapee from Nazi occupied France turned financial genius to Michel David Weill the inscrutable French billionaire Sun King from Steve Rattner the boy wonder from Long Island who clashed violently with the old guard to larger than life CEO Bruce Wasserstein Bid Em Up Bruce who broke with the bank's traditions and made himself billions in the process In The Last Tycoons William Cohan himself a former high level Wall Street banker takes us into their mysterious and secretive world telling a story of ruthless ambition whispered advice explosive feuds glamorous mistresses decadent excesses and unimaginable wealth

SUMMARY - the Last Tycoons: the Secret History of Lazard Freres and Co. by William D. Cohan Shortcut Edition,2020-12-06 Our summary is short simple and pragmatic It allows you to have the essential ideas of a big book in less than 30 minutes By reading this summary you will discover the secret history of the Lazard Bank You will also learn that the income of the former CEO of Lazard Freres from 1975 to 2001 reached 100 million dollars a year mergers and acquisitions are the great specialty of Lazard Freres the Lazard bank participated in the California gold rush the Lazard bank is the great rival of the Rothschild bank it was through marriage that the Lazard family first came into contact with the world of finance private equity transactions are the second most important activity of Lazard Freres Lazard Freres is considered the most secretive and influential bank in international high finance Its family shareholders who have long exempted it from publishing certain information provided management and profits with a degree of opacity that was as maximum as it was welcome For well over a century Lazard Freres has fueled fantasies of colossal fortunes and merciless struggles for domination of the investment banking sector A story that William D Cohan who worked for six years at Lazard Freres New York before taking on other positions of responsibility on Wall Street recounts with maestria Buy now the summary of this book for the modest price of a cup of coffee

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SUMMARY Edition Shortcut (author),1901

House of Cards William D. Cohan,2010-02-09 A blistering narrative account of the negligence and greed that pushed all of Wall Street into chaos and the country into a financial crisis At the beginning of March 2008 the monetary fabric of Bear Stearns one of the world s oldest and largest investment banks began unraveling After ten days the bank no longer existed its assets sold under duress to rival JPMorgan Chase The effects would be felt nationwide as the country suddenly found itself in the grip of the worst financial mess since the Great Depression William Cohan exposes the corporate arrogance power struggles and deadly combination of greed and inattention which led to the collapse of not only Bear Stearns but the very foundations of Wall Street

Why Wall Street Matters William D. Cohan, 2017-02-28 A timely counterintuitive defense of Wall Street and the big banks as the invisible albeit flawed engines that power our ideas and should be made to work better for all of us Maybe you think the banks should be broken up and the bankers should be held accountable for the financial crisis in 2008 Maybe you hate the greed of Wall Street but know that it is important to the proper functioning of the world economy Maybe you don't really understand Wall Street and phrases such as credit default swap make your eyes glaze over Maybe you are utterly confused by the fact that after attacking Wall Street mercilessly during his campaign Donald Trump has surrounded himself with Wall Street veterans But if you like your smart phone or your widescreen TV your car or your morning bacon your pension or your 401 k then whether you know it or not you are a fan of Wall Street William D Cohan is no knee jerk advocate for Wall Street and the big banks He is one of America's most respected financial journalists and the progressive bestselling author of House of Cards He has long been critical of the bad behavior that plagued much of Wall Street in the years leading up to the 2008 financial crisis and because he spent seventeen years as an investment banker on Wall Street he is an expert on its inner workings as well But in recent years he has become alarmed by the cheap shots and ceaseless vitriol directed at Wall Street's bankers traders and executives the people whose job it is to provide capital to those who need it the grease that keeps our economy humming In this brisk no nonsense narrative Cohan reminds us of the good these institutions do and the dire consequences for us all if the essential role they play in making our lives better is carelessly curtailed Praise for William D Cohan Cohan writes with an insider's knowledge of the workings of Wall Street a reporter's investigative instincts and a natural storyteller's narrative command The New York Times Cohan is one of our most able financial journalists Los Angeles Times A former Wall Street man and a talented writer Cohan has the rare gift not only of understanding the fiendishly complicated goings on but also of being able to explain them in terms the lay reader can grasp The Observer London

Four Friends William D. Cohan, 2019-07-09 A powerful portrait of the lives of four boarding school graduates who died too young John F Kennedy Jr among them by their fellow Andover classmate New York Times bestselling author William D Cohan In his masterful pieces for Vanity Fair and in his bestselling books William D Cohan has proven to be one of the most meticulous and intrepid journalists covering the world of Wall Street and high finance In his utterly original new book Four Friends he brings all of his brilliant reportorial skills to a subject much closer to home four friends of his who died young All four attended Andover the most elite of American boarding schools before spinning out into very different orbits Indelibly using copious interviews from wives girlfriends colleagues and friends Cohan brings these men to life on the page Jack Berman the child of impoverished Holocaust survivors uses his unlikely Andover pedigree to achieve the American dream only to be cut down in an unimaginable act of violence Will Daniel Harry Truman's grandson and the son of the managing editor of The New York Times does everything possible to escape the burdens of a family legacy he is ultimately trapped by Harry Bull builds the life of a careful successful Chicago lawyer and heir to his family's fortune before taking an inexplicable and devastating risk on a beautiful summer day And the life and death of John F Kennedy Jr a story we think we know is told here with surprising new details that cast it in an entirely different light Four Friends is an immersive wide ranging tragic and ultimately inspiring account of promising lives cut short written with compassion honesty and insight It not only captures the fragility of life but also its poignant magisterial and pivotal moments

The Merchant Bankers Joseph Wechsberg,2014-10-15 This fascinating chronicle of the world's great financial families offers candid profiles of the personalities behind seven legendary banking houses Hambros which now survives in name only Barings the oldest British banking dynasty the Rothschilds who amassed the largest private fortune in modern history the Warburgs a German dynasty of Venetian origin dating from the sixteenth century the venerable Hermann Josef Abs long time chairman of Deutsche Bank Lehman Brothers formerly the oldest continuing partnership in American investing and the eccentric and culturally savant financier Raffaele Mattioli who headed Banca Commerciale Italiana Focusing on figures of late nineteenth century London this chronicle marks the distinctions between the cloistered Old World aristocracy and the rise of the high stakes investors of Wall Street Written by a longtime correspondent for the New Yorker this fascinating account of daring financial adventures and their merchant banker orchestrators provides a wealth of context for understanding the evolution of modern investment banking A new Foreword has been written specially for this edition by Christopher Kobrak Wilson Currie Chair of Canadian Business and Financial History at the Rotman School of Management University of Toronto Dover 2014 republication of the edition originally published by Little Brown and Company Boston 1966 See every Dover book in print at www.doverpublications.com

Money and Power William D. Cohan,2011-04-12 The bestselling author of the acclaimed *House of Cards* and *The Last Tycoons* turns his spotlight on to Goldman Sachs and the controversy behind its success From the outside Goldman Sachs is a perfect company The Goldman PR machine loudly declares it to be smarter more ethical and more profitable than all of its competitors Behind closed doors however the firm constantly straddles the line between conflict of interest and legitimate deal making wields significant influence over all levels of government and upholds a culture of power struggles and toxic paranoia And its clever bet against the mortgage market in 2007 unknown to its clients may have made the financial ruin of the Great Recession worse *Money and Power* reveals the internal schemes that have guided the bank from its founding through its remarkable windfall during the 2008 financial crisis Through extensive research and interviews with the inside players including current CEO Lloyd Blankfein William Cohan constructs a nuanced timely portrait of Goldman Sachs the company that was too big and too ruthless to fail

Bad Company Gideon Haigh,2004 Over the course of 2003 the post of Chief Executive Officer or CEO effectively the person at the top of the company has become a notorious poisoned chalice for many incumbents from Glaxo's Jean Paul Garnier to Marconi's Lord Morrison and Vodafone's Chris Gent New government legislation offering shareholders the chance to vote on top people's remuneration packages has exposed some extraordinarily generous even downright incredible terms of employment and triggered storms of protest badly bonuses triggered even when the company makes a loss salaries that shoot up as fast as the share price plummets vast share options millions paid into pension plans free dental care for your wife for life All this plus a basic income into the high six figures for starters being a CEO it would seem is nice work if you can get it CEO Why do we need him almost always him What does he actually do How did he come to be paid more even when the rest of the workforce is having to swallow a pay cut and the closure of the final salary pension scheme Why whatever the company's fortunes does he always just get more Would a company actually miss the CEO if it didn't have him at all

The Price of Silence William D. Cohan,2014-04-08 An authoritative account of the Duke lacrosse team rape case illuminates the ever widening gap between America's rich and poor and demonstrates how far the powerful will go to protect themselves

King of Capital Amey Stone, Mike Brewster, 2004-03-17 A fascinating story of a legendary dealmaker who masterminded an unprecedented merger Citigroup CEO Sandy Weill orchestrated many deals over his legendary forty five year career none bigger than the 1998 epic merger of Travelers and Citibank to create the international conglomerate Citigroup King of Capital tells the compelling story of how this complex man revolutionized the banking world and transformed Citigroup through a combination of mergers and powerplays Throughout his entire career Weill has created successful businesses out of smaller seemingly unworkable pieces filled product vacuums no one else even realized were void and forced issues that no one else had the gumption to tackle His daring dealmaking tactics were never more evident than while forming Citigroup as he lobbied Congress to deregulate the financial services industry and ousted his co CEO in a public power struggle Through an engaging narrative by financial writers Amey Stone and Mike Brewster King of Capital chronicles the legacy of Sandy Weill that began taking shape in 1970 with the creation of Shearson was honed during his tenure at American Express and continues as he leads one of the world s largest banks Along with probing Weill s signature business deals King of Capital traces the path this feared envied and admired man took to get to the top Readers will gain valuable insight into the strategies and tactics of this admired dealmaker including his ability to turn a workforce into a family with all the love loyalty battles and heartbreaks What distinguishes Weill from the run of the mill executive is a laser like focus on what he wants trust in his lieutenants and incredible belief in himself conviction that he did not always possess Weill cowed by Bensonhurst bullies as a child hazed as a military school plebe intimidated by the strong personalities of some his early partners has defied all expectations to become a CEO whose deals have had lasting impact on global finance and the economy Amey Stone New York NY has more than ten years of experience as a financial writer Currently she is an Associate Editor at BusinessWeek Online where she cowrites the daily Street Wise column and is responsible for writing many of the site s lead stories on business trends technology and the economy including several articles covering Citigroup and Sandy Weill Mike Brewster New York NY is an accomplished writer editor and financial services professional He recently launched a career magazine called Leaders Online

Private Empire Steve Coll, 2012-05-01 ExxonMobil has met its match in Coll an elegant writer and dogged reporter extraordinary monumental The Washington Post Fascinating Private Empire is a book meticulously prepared as if for trial a compelling and elucidatory work Bloomberg From the Pulitzer Prize winning and bestselling author of Ghost Wars and The Achilles Trap an extraordinary expos of Big Oil Includes a profile of current Secretary of State and former chairman and chief executive of ExxonMobil Rex Tillerson In this the first hard hitting examination of ExxonMobil the largest and most powerful private corporation in the United States Steve Coll reveals the true extent of its power Private Empire pulls back the curtain tracking the corporation s recent history and its central role on the world stage beginning with the Exxon Valdez accident in 1989 and leading to the Deepwater Horizon oil spill in the Gulf of Mexico in 2010 The action spans the globe featuring kidnapping cases civil wars and high stakes struggles at the Kremlin and the narrative is driven by larger than life characters including corporate legend Lee Iron Ass Raymond ExxonMobil s chief executive until 2005 and current chairman and chief executive Rex Tillerson President elect Donald Trump s nomination for Secretary of State A penetrating news breaking study Private Empire is a defining portrait of Big Oil in American politics and foreign policy

Rainmaker Anthony Bianco, 1991

Capital Ideas Peter L. Bernstein, 2012-09-11 Capital Ideas traces the origins of modern Wall Street from the pioneering work of early scholars and the development of new theories in risk valuation and investment returns to the actual implementation of these theories in the real world of investment management Bernstein brings to life a variety of brilliant academics who have contributed to modern investment theory over the years Louis Bachelier Harry Markowitz William Sharpe Fischer Black Myron Scholes Robert Merton Franco Modigliani and Merton Miller Filled with in depth insights and timeless advice Capital Ideas reveals how the unique contributions of these talented individuals profoundly changed the practice of investment management as we know it today

Vendetta Bryan Burrough, 1993-06-14 Exposes how American Express used ruthless tactics to destroy the reputation of its competitor Swiss banker Edmond Safra This is a dramatic true crime story of corporate espionage and dirty dealing in the powerful world of international banking Moving from the American Express offices in New York City to a luxurious estate in the South of France to secret meetings with government officials in Peru it involves a rift between two men who have millions of dollars at stake the shadowy peddling of information and a cast of characters that includes some of the most influential and successful bankers of the 80s

The Partnership Charles D. Ellis, 2008-10-07 The inside story of one of the world's most powerful financial institutions Now with a new foreword and final chapter The Partnership chronicles the most important periods in Goldman Sachs's history and the individuals who built one of the world's largest investment banks Charles D Ellis who worked as a strategy consultant to Goldman Sachs for more than thirty years reveals the secrets behind the firm's continued success through many life threatening changes Disgraced and nearly destroyed in 1929 Goldman Sachs limped along as a break even operation through the Depression and WWII But with only one special service and one improbable banker it began the stage by stage rise that took the firm to global leadership even in the face of the world wide credit crisis

Power Failure William D. Cohan, 2022-11-15 NEW YORK TIMES BESTSELLER The New Yorker Best Books of 2022 Financial Times Best Books of 2022 The Economist Best Books of 2022 The dramatic rise and unimaginable fall of America's most iconic corporation by New York Times bestselling author and pre eminent financial journalist William D Cohan No company embodied American ingenuity innovation and industrial power more spectacularly and more consistently than the General Electric Company GE once developed and manufactured many of the inventions we take for granted today nearly everything from the lightbulb to the jet engine GE also built a cult of financial and leadership success envied across the globe and became the world's most valuable and most admired company But even at the height of its prestige and influence cracks were forming in its formidable foundation In a masterful re appraisal of a company that once claimed to bring good things to life pre eminent financial journalist William D Cohan argues that the incredible story of GE's rise and fall is not only a paragon but also a prism through which we can better understand American capitalism Beginning with its founding innovations and exponential growth through acquisitions and mergers Cohan plumbs the depths of GE's storied management culture its pioneering doctrine of shareholder value and its seemingly hidden blind spots to reveal that GE wasn't immune from the hubris and avoidable mistakes suffered by many other corporations In Power Failure Cohan punctures the myth of GE exploring in a rich narrative how a once great company wound up broken and in tatters a cautionary tale for the ages

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