The fight to control RJR Nabisco during October and November of 1988 was more than just the largest takeover in Wall Street history. Marked by brazen displays of ego not seen in American business for decades, it became the high point of a new gilded age, and its repercussions are still being felt. The ultimate story of greed and glory, Barbarians at the Gate is the gripping account of these two frenzied months, of deal makers and publicity flaks, of an old-line industrial powerhouse that became the victim of the ruthless and rapacious style of finance in the 1980s. Written with the bravado of a novel and researched with the diligence of a sweeping cultural history, here is the unforgettable story of the takeover in all its brutality.

Features:

Veteran Wall Street Journal reporters Bryan Burrough and John Helyar have written a masterful and powerful epic that represents journalism at its best. What makes their journalism so great is not merely their meticulous and painstaking research, and not even their fluid flawless narrative rendering of the chaotic take-over of RJR Nabisco in the late eighties. Rather it's their psychological penetration of the epic's characters, allowing us a glimpse of their twisted worldview that combined form the ethos of corporate America and Wall Street today.

The anti-hero of this sad story is Ross Johnson, the chief executive of RJR Nabisco. Johnson was careless and callow, glib and greedy, a powerfully charismatic Canadian who would maneuver and manipulate his way into one of America's most powerful executives simply by appealing to everyone's worst instincts: he flattered and bribed his way to the top. As chief executive of RJR Nabisco (the result of the merger of Standard Brands (which Johnson led) into Nabisco, and then of that entity into RJ
Reynolds), Johnson was king and kingmaker. He had his own air force, a loyal band of executives called the Merry Pranksters, and an army of celebrities. For whatever reason -- the authors speculate that he was just an impulsive personality or he felt pressure from his trophy wife or he was trying to escape the grief from his son in a coma -- Johnson destroyed his own empire by making a pact with Wall Street and making a gamble that showed the depth of his greed. Johnson and his bankers would attempt a leveraged buy-out of RJR Nabisco, making it private (essentially stealing it from shareholders) and making him insanely rich.

In the end, all the LBO did was make Johnson insane. When the authors first introduce us to Johnson we as readers find it hard to imagine that there could be people more corrupt and depraved than him, but then Wall Street enters the picture. Gone are the days of the gentlemen banker, and today it's the aggressive hard-charging thugs (as typified by the LBO specialist Henry Kravis) who rule Wall Street.

It is these cruel and sadistic bankers that would compete against each other for the biggest prize in corporate America. The battle would offer a lot of moments of tragicomedy, as well as of surreal greed and depravity.

The funniest scene in the book is when Henry Kravis's arch-nemesis Ted Frostmann arrives to negotiate with Ross Johnson and his bankers to see if they could join forces. Not only did they make Frostmann and his team wait hours but they did so because they were busy negotiating with Kravis to come to terms: they had used and insulted Frostmann, and when the negotiations with Kravis broke down they incredibly asked the angry Frostmann to negotiate, and incredibly he did.

And then there is the entire bidding process for RJR Nabisco, where everyone abandoned manners and decency, reason and sense to sate their insatiable greed. At the end the book's arch-villain Ross Johnson also turned out to be its most poignant and pathetic character, helplessly and haplessly witnessing the world implode around him. The only thing he could do was laugh hysterically.

Reading the book we readers are forced to think Wall Street as a confederacy of dunces, but looking back at what actually happened -- all of Wall Street triumphed and because it's a small network the bitterest of rivals quickly reconciled with each other, RJR Nabisco's executives either rose in power or were rescued by golden parachutes, and RJR Nabisco was destroyed -- RJR Nabisco shareholders could not be considered too paranoid if they thought the entire fiasco were a wild conspiracy by America's powerful elite to steal the company from them. In the end, America's financial system almost guarantees that no matter how incompetent and stupid, evil and malicious its leaders are they will always triumph.

And that is something that no one can laugh at.
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Barbarians at the Gate: The Fall of RJR Nabisco by John Helyar - 5 Star Customer Reviews and Lowest Price!