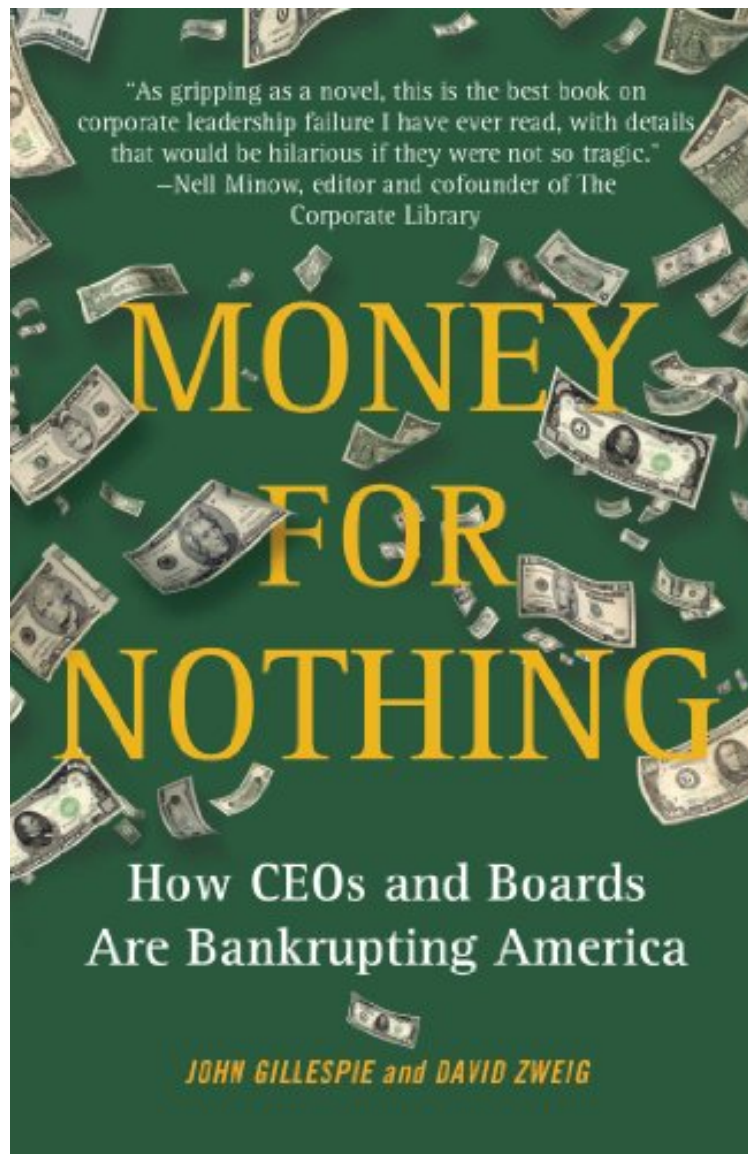


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Money for Nothing: How CEOs and Boards Enrich Themselves While Bankrupting America

John Gillespie, David Zweig

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John Gillespie, David Zweig : Money for Nothing: How CEOs and Boards Enrich Themselves While Bankrupting America before purchasing it in order to gage whether or not it would be worth my time, and all praised Money for Nothing: How CEOs and Boards Enrich Themselves While Bankrupting America:

0 of 0 people found the following review helpful. Good book for board membersBy J RisnerWhile it is weighted

toward activist investing, the book is a good guide for new and current Directors. Money quote from Ralph Whitworth "It is ok to be liked, but I am not there to be likeable" - from memory so may not be word for word but you get the picture. Be prepared, challenge management constructively, and know that you represent the shareholders and other stakeholders - not your own position. 0 of 0 people found the following review helpful. A must-read for anyone interested in the real story. Behind corporate governance and the sorry state of our economy and financial system. This book lays it out in compelling, easy-to-understand fashion. 0 of 5 people found the following review helpful. Did not seem well-researched. By G. Eyre This read more like a generalized complaint with some simple anecdotes for support, rather than a true step into a series of carefully selected and well-researched cases of board crises that would have revealed more viscerally the magnitude and complexity of the problem. you learn next to nothing (unless you somehow didn't know there was a problem to begin with), and the list of reforms is almost technical rather than hammering on a single, well-supported theme (perhaps that shareholders should have more influence on board selection?). could have been a pamphlet as such don't think its worth the money.

A Bank of America director questioned the CEO's \$76 million pay package in a year when the bank was laying off 12,600 workers and found herself dropped from the board without notice a few months later. According to their employment agreements -- approved by boards -- 96 percent of large company CEOs have guarantees that do not allow them to be fired "for cause" for unsatisfactory performance, which means they can walk away with huge payouts, and 49 percent cannot be fired even for breaking the law by failing in their fiduciary duties to shareholders. The General Motors board gave CEO Rick Wagoner a 64 percent pay raise -- to \$15.7 million -- in 2007, when the company lost \$38.7 billion. The company went bankrupt two years later at a cost of \$52 billion to shareholders and another \$13.4 billion to all taxpayers. If you own stock -- and 57 million U.S. households do -- every cent of these outrages comes out of your pocket, thanks to boards of directors who are supposed to represent your interests. Every customer, employee, and taxpayer is also being hurt and American business is being imperiled. In the most recent economic collapse, almost all attention has focused on the greed, recklessness, or incompetence of CEOs rather than the negligence of boards, who ought to be held equally, if not more, accountable because the CEOs theoretically work for them. But the world of boards has become an entrenched insiders' club -- virtually free of accountability or personal liability. Too often, corporate boards act as enabling lapdogs rather than trustworthy watchdogs, costing us trillions. Money for Nothing exposes the glaring flaws in this dysfunctional system, including directors who are selected by the CEOs they are meant to hold accountable; compensation consultants who legitimize outrageous pay; accountants and attorneys who see no evil; legal vote buying; rampant conflicts of interest; and much more. Using their extensive original reporting and interviews with high-level insiders, John Gillespie and David Zweig -- both Harvard MBAs with thirty-plus years of Fortune 100 experience at investment banks and media companies -- expose what happened, or failed to happen, in the boardrooms of companies such as Lehman Brothers, General Motors, Bear Stearns, and Countrywide and how it has resulted in so much financial devastation. They reveal how the byzantine yet indestructible web of power and money has brought on collapse after collapse, with fig-leaf reforms that feebly anticipate last year's scandal, but never next year's. Money for Nothing shows how the game is played, and how you can help to demand real change in a badly broken system.

From Publishers Weekly Gillespie, a former investment banker with Lehman Brothers, Morgan Stanley, and Bear Sterns; and Zweig, business consultant and Salon.com founder, blow the whistle on the insular, apathetic, and dangerously lackadaisical world of corporate boards. Of the world's 200 largest economies, more than half are corporations, whose economic might is matched by their political and environmental sway. While the media highlights misbehaving moguls, boards work behind closed doors, and their substantial impact often goes unnoticed. These boards, described by the authors as predominantly made up of white men in their '60s, make their decisions based on the fact that it's not their money, and the trickle-down effect onto ordinary people is enormous. While Gillespie and Zweig sew in just enough juicy tales of mismanagement and scandalous misbehavior, they make a genuine effort to highlight representative issues and portray corporate leadership in all its complexity, instead of as a simplistic morality tale. They take a running jump at solutions and reforms that might help boards work more effectively and ethically. Both thoughtful and lively, this is a fascinating discussion of a little-seen force in corporate America. (Jan.) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "It's hard to imagine a more important or perfectly timed book than Money for Nothing. The reporting and research are impressive, the cool ferocity of the critique entirely persuasive. John Gillespie and David Zweig, a pair of blue-chip capitalist insiders, are the perfect whistleblowers for our shockingly corrupt and dysfunctional corporate system." Kurt Andersen, author of *Reset and Heyday* "The authors offer a valuable new perspective by focusing on the tragicomic miscues of the people who were ostensibly meant to govern; out-of-control management; the New York Times; rich with unfortunate detail; the subject is truly anger-inducing, and rest assured Money for Nothing will make you angry (or reinforce your existing anger) about the current state of corporate governance; Business Ethics; rich with unfortunate

detailhellip; the subject is truly anger-inducing, and rest assured Money for Nothing will make you angry (or reinforce your existing anger) about the current state of corporate governance.rdquo; mdash; Business Ethics