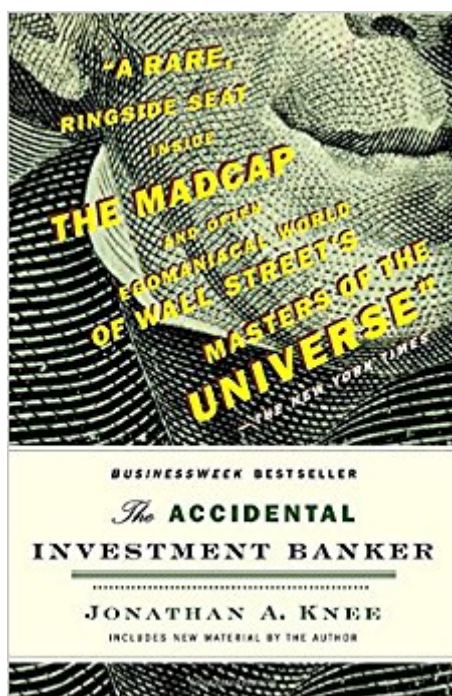


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# The Accidental Investment Banker: Inside The Decade That Transformed Wall Street



## Synopsis

Investment bankers used to be known as respectful of their clients, loyal to their firms, and chary of the financial system that allowed them to prosper. What happened? From his prestigious Wall Street perches at Goldman Sachs and Morgan Stanley, Jonathan A. Knee witnessed firsthand the lavish deal-making of the freewheeling nineties, when bankers rode the wave of the Internet economy, often by devil-may-care means. By the turn of the twenty-first century, the bubble burst and the industry was in free fall. Told with biting humor and unflinching honesty, populated with power players, back-stabbers, and gazillionaires, *The Accidental Investment Banker* is Knee's exhilarating insider's account of this boom-and-bust anything-goes era, when fortunes were made and reputations were lost. A rare, ringside seat inside the madcap and often egomaniacal world of Wall Street's Masters of the Universe . . . For would-be bankers, the book is an excellent primer on what it's really like; for current bankers it will be a guilty pleasure. "The New York Times" "Finally we have someone willing to lift the curtain. . . . With refreshing candor and engaging prose, [this book] takes us inside the world of investment banking." "James B. Stewart, author of *Den of Thieves* and *DisneyWar*" "[Knee] captures the glories and agonies of his profession. General readers will marvel." "The Wall Street Journal" "Entertainingly indiscreet . . . Knee's talent for wicked pen portraits is put to good use." "Financial Times" "For anyone who remembers the crazy boom times, and the even crazier bust, Jonathan A. Knee's *The Accidental Investment Banker* is a must. This tell-all chronicles Knee's time at Goldman Sachs and Morgan Stanley, revealing a world that rivals *24* in intrigue and drama." "Fortune

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## Customer Reviews

If "investment banking" gives you visions of stodgy New York geezers harumphing and gufawwing in a black-suited gaggle, Knee's look at high finance in the '90s will change that. A thumping ride across deep waters, Knee evokes the precarious, risky thrills courted by businesspeople great and small. Smart, clever and unfailingly articulate, Knee made, in the nineties, a seemingly sensible career choice: to become a startlingly well-paid investment banker among prestigious big boys (names are named) at Goldman Sachs, and later Morgan Stanley. Clear-eyed enough never to give his whole life over to banking-as did many of his colleagues-Knee maintains a reporter's sense of detachment, observing how the decade in question turned into an economic house of mirrors as money-guzzling dotcoms bloomed and withered, playing havoc with long-established rules and mores, nurturing an era of incompetence and brawling, veiled in the traditional pseudo-gentility of a privileged profession: "The goal was to do deals, generate revenue, and be noticed. ... whatever the cost, particularly when someone else bore that cost." Are bankers the "greediest people in the world?" Is an MBA one of the "poorest educational choices?" As the book progresses, these questions take on the quality of a whodunnit mystery, in which not only is everyone a suspect-almost everyone is guilty. Funny and knowing, this business memoir debut should appeal to a wide swath of business veterans. Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to the Hardcover edition.

Knee, an investment banker at Goldman Sachs for four years beginning in 1994 and at Morgan Stanley from 1998 to 2003, describes the operations of these firms and explains the role of investment bankers and how "deals" are done. He weaves a fascinating tale of his employers and a multibillion-dollar industry, which was transformed culturally and structurally by extraordinary growth and then devastating retrenchment at the beginning of the twenty-first century. Knee mourns what he contends is the loss of historic integrity in the transition from boom to bust and describes many industry changes, including competition from hedge funds and LBOs (leveraged buyout firms). This book will attract those in the -investment-banking community as well as students of Wall Street. However, the author's lavish praise of certain individuals at Goldman Sachs and Morgan Stanley set against his stinging criticism of others reflect his judgment and perhaps that of his anonymous sources. His view of reality may not be shared by all. Mary Whaley Copyright © American Library Association. All rights reserved --This text refers to the Hardcover edition.

While *The Accidental Investment Banker* isn't quite as funny, entertaining, or thrilling (although it still

is all three) as some other finance classics such as *Monkey Business* or *Liar's Poker*, it is a FAR more informative, detailed, thoughtful, and insightful expose on both the specific bubble of the late 1990s and investment banking culture/psyche in general. If you're familiar with the Epicurean Dealmaker blog the quality of details, explanations, and insights are on par to that anonymous blogger's writings. This is a must read for anyone interested in a more in-depth look at investment banking culture although it is a tougher and less purely entertaining read than many similar books.

The *Accidental Investment banker* was a disappointment. It isn't clear what Knee was intending to accomplish by writing this book. There isn't much in the way of drama, real insight on the nuts and bolts of investment banking or any other meaningful message. Reading somewhat between the lines, it appears that the author wrote the book because as a means of expressing his angst over getting pushed out of Morgan Stanley. After finishing the *Accidental Investment banker*, I don't feel any smarter than when I began reading it. This was not the case when completing other Wall Street-themed books such as *"When Genius Failed"*, *"King of Capital"*, or *"Hedgehogging"*. Knee provides the reader with insights on the Wall Street caste system but little else. Unfortunately, no real information is given on what really makes a successful investment banker successful. His humorous accounts of his earlier career experiences do keep the reader entertained - for while. Yet, this doesn't keep the reader's attention throughout the book. In the end, the book was a disappointment because the reader keeps going to the very end hoping to find some nugget of useful information or scandalous smoking gun, but none are revealed.

This is a two part journey on the madness that overtook wall street. From no idea of what he was doing to a 3.5 million dollars a year in bonus money Knee's book maintains an *Alice in Wonderland* attitude. It is clear, as Knee demonstrates that those that talk about ethics in the modern financial industry are speaking in a vacuum.

I did enjoy this book, though perhaps I was expecting a little too much in the way of entertainment factor. There is a very extensive history of Goldman Sachs - to the point that it almost seems the book is focused more on the firm than on telling the story of the author. The book does serve as a good primer for those that don't really know what investment banking is, and want to get a sense of what Wall Street is like. It does not however, quite live up to the quote on the cover - "a ringside seat to the madcap and often egomaniacal world of wall street's masters of the universe". This is a good book, but you should also checkout *"Monkey Business"*, *"Bank"*, and *"Liar's Poker"* for a more

light-hearted, but still informational look at investment banking.

This book starts off interestingly - giving first hand experiences and insight into the investment banking business. As it continues, however, Knee turns it more into a third person review. By taking away his personal experiences and making it more of "here is what was happening in the industry" I found myself impatient with him. I liked it more when it was hands on - when he goes at an arms length it is less impactful. Read this book if you want to know one person's version of what happened to the investment banking industry of late. Do not read it if you're hoping for a whole book of real stories of one person surviving this industry.

Always a nice walk down the memory lane of the mid 90's-early 2000's stock market. This is a well written account of the background "actors" in one of the craziest times in stock market history. The author does a great job of making history come alive and filling in the blanks of why the market did what it did. I had a hard time getting into the book in the beginning, but the last two-thirds is great and it's a fast read. Worth your time if you are interested in the wild history of the stock market.

This book is really of high quality, and arrived just 2 days after I ordered. What's more, the price is great. I enjoy the whole experience, and will continue to buy here if there's another chance.

great book

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