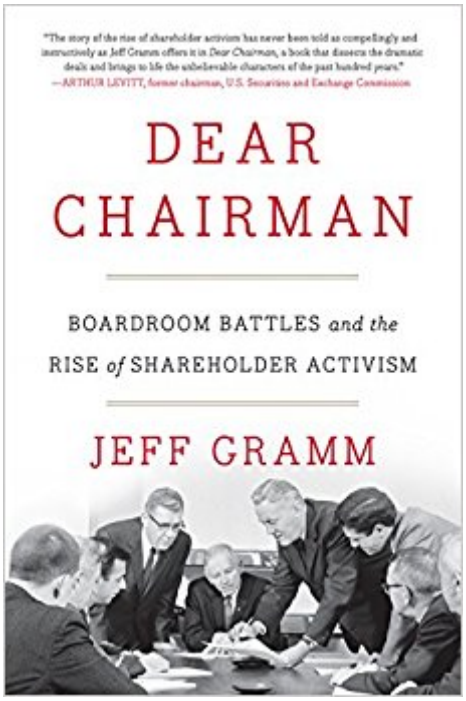
Ebook Directory
the best source of ebook

The book was found

Dear Chairman: Boardroom Battles And The Rise Of Shareholder Activism



PDF
Adobe
DOWNLOAD EBOOK

Synopsis

A sharp and illuminating history of one of capitalismÃ¢â ¬â„¢s longest running tensionsÃ¢â ¬â •the conflicts of interest among public company directors, managers, and shareholdersÃ¢â ¬â •told through entertaining case studies and original letters from some of our most legendary and controversial investors and activists.Recent disputes between shareholders and major corporations, including Apple and DuPont, have made headlines. But the struggle between management and those who own stock has been going on for nearly a century. Mixing never-before-published and rare, original letters from Wall Street iconsÃ¢â ¬â •including Benjamin Graham, Warren Buffett, Ross Perot, Carl Icahn, and Daniel LoebÃ¢â ¬â •with masterful scholarship and professional insight, Dear Chairman traces the rise in shareholder activism from the 1920s to today, and provides an invaluable and unprecedented perspective on what it means to be a public company, including how they work and who is really in control.Jeff Gramm analyzes different eras and pivotal boardroom battles from the last century to understand the factors that have caused shareholders and management to collide. Throughout, he uses the letters to show how investors interact with directors and managers, how they think about their target companies, and how they plan to profit. Each is a fascinating example of capitalism at work told through the voices of its most colorful, influential participants.A hedge fund manager and an adjunct professor at Columbia Business School, Gramm has spent as much time evaluating CEOs and directors as he has trying to understand and value businesses. He has seen public companies that are poorly run, and some that willfully disenfranchise their shareholders. While he pays tribute to the ingenuity of public company investors, Gramm also exposes examples of shareholder activism at its very worst, when hedge funds engineer stealthy land-grabs at the expense of a companyÃ¢â ¬â„¢s long term prospects. Ultimately, he provides a thorough, much-needed understanding of the public company/shareholder relationship for investors, managers, and everyone concerned with the future of capitalism.

Book Information

Hardcover: 320 pages
Publisher: HarperBusiness (February 23, 2016)
Language: English
ISBN-10: 0062369830
ISBN-13: 978-0062369833
Product Dimensions: 6 x 1 x 9 inches

Shipping Weight: 1 pounds (View shipping rates and policies)

Average Customer Review: 4.6 out of 5 stars 43 customer reviews

Best Sellers Rank: #30,623 in Books (See Top 100 in Books) #2 inÃ Â Books > Business & Money > Management & Leadership > Corporate Governance #30 inÃ Â Books > Business & Money > Marketing & Sales > Public Relations #61 inÃ Â Books > Business & Money > Management & Leadership > Project Management

Customer Reviews

Ã¢â ¬Å“. . .an excellent read. . .Mr. Gramm has collected a series of deliciously rich letters, many of which were never before published, sent to chief executives by investors by everyone from Warren Buffett to Ross Perot.Ã¢â ¬Â• (Andrew Ross Sorkin, The New York Times)Ã¢â ¬Å“An engaging and informative bookÃ¢â ¬Â|Eight investorÃ¢â ¬â„¢s letters that sum up some of the great agency-problem battles in the history of American business. It is a valuable set of stories.Ã¢â ¬Â• John Lanchester, The New Yorker (John Lanchester, The New Yorker)Ã¢â ¬Å“Ã¢â ¬Â|concise account of the spread of the particular form of corporate democracy called Ã¢â ¬Ëœshareholder activism,Ã¢â ¬â„¢Ã¢â ¬Â| a grand story.Ã¢â ¬Â• (Wall Street Journal)Ã¢â ¬Å“Gramm . . . is an engaging and critical guide to a century of US activism and activistsÃ¢â ¬Â• (Financial Times (Summer Reading List))Jeff Gramm shows in his lively, well-researched book (Business Strategy)a revelation: a lively account of a long war against corporate and investor smugness (The Financial Times)Ã¢â ¬Å“ItÃ¢â ¬â„¢s an illuminating read for those wondering what drives activists, and includes occasional references to music (another Mr. Gramm hobby) with lucid observations on investors and corporations.Ã¢â ¬Â• (Wall Street Journal)illuminating and often wildly entertaining (Huffington Post)Ã¢â ¬Å“Jeff Gramm has a refreshing approach to the generations-long conflict between entrenched corporate management and shareholder activists. Gramm illustrates this seemingly never ending struggle for corporate control by examining specific well known and surprisingly interesting examples. Dear Chairman is an engaging and worthwhile read.Ã¢â ¬Â• (-Alan Greenspan, Former Chairman of the Board of Governors, Federal Reserve System)Ã¢â ¬Å“Public companies face the high standards of the marketplace: fill a need, grow, and remember always that you are the trustee of your stockholdersÃ¢â ¬â„¢ money. Dear Chairman is a fascinating and colorful history. It should be required reading for anyone who wants to participate as investor or manager.Ã¢â ¬Â• (-Charles R. Schwab, Chairman, The Charles Schwab Corporation -Charles R. Schwab, Chairman, The Charles Schwab Corporation)Ã¢â ¬Å“The story of the rise of shareholder activism has never been told as compellingly and instructively as Jeff Gramm

offers it in Dear Chairman, a book that dissects the dramatic deals and brings to life the unbelievable characters of the past 100 years.Ã¢â ¬Â• (-Arthur Levitt, Former Chairman, U.S. Securities and Exchange Commission -Arthur Levitt, Former Chairman, U.S. Securities and Exchange Commission)Ã¢â ¬Å“When major shareholders get actively involved, how do they think about companies and their value? Jeff Gramm breaks new ground in a book which is exciting, wise, well-written, and above all else instructive and useful.Ã¢â ¬Â• (-Tyler Cowen, New York Times bestselling author of The Great Stagnation, professor of economics George Mason University)Ã¢â ¬Å“This is a rare book, masterful in both technical understanding and in narrative.Ã¢â ¬Â• (-Amity Shlaes, author of Coolidge and The Forgotten Man)Ã¢â ¬Å“Jeff GrammÃ¢â ¬â„¢s fascinating archaeology of shareholder activism lays bare the foundation upon which todayÃ¢â ¬â„¢s turbulent, performance oriented stock market stands. Dear Chairman is an important, interesting, and insightful history.Ã¢â ¬Â• (Frederick W. Smith Chairman & CEO FedEx Corporation Frederick W. Smith Chairman & CEO FedEx Corporation Frederick W. Smith Chairman & CEO FedEx Corporation Frederick W. Smith, Chairman and CEO, FedEx Corporation)Ã¢â ¬Å“The letters give insight into how shareholder activism can both benefit and harm companies. GrammÃ¢â ¬â„¢s findings will intrigue and inform history buffs and activist shareholders alike. Ã¢â ¬Â• (Publishers Weekly)

A sharp and illuminating history of one of capitalismÃ¢â ¬â„¢s longest-running tensionsÃ¢â ¬â •the conflicts of interest among public company directors, managers, and shareholdersÃ¢â ¬â •told through original letters from some of our most legendary and controversial investors and activists.Disputes between shareholders and major corporations make daily headlines. But the struggle between management and those who own stock has been going on for nearly a century. Mixing never-before-published original letters from Wall Street iconsÃ¢â ¬â •including Benjamin Graham, Warren Buffett, Ross Perot, Carl Icahn, and Daniel LoebÃ¢â ¬â •with masterful scholarship and professional insight, Dear Chairman traces the rise of shareholder activism from the 1920s to today, and provides an invaluable and unprecedented perspective on what it means to be a public company, including how they work and who is really in control.Gramm analyzes different eras and pivotal boardroom battles from the last century to understand the factors that have caused shareholders and management to collide. Throughout he uses the letters to show how investors interact with directors and managers, how they think about their target companies, and how they plan to profit. Each is a fascinating example of capitalism at work told through the entertaining voices of its most colorful, influential participants.A hedge fund manager and an adjunct professor at

Columbia Business School, Gramm has observed public companies that are poorly run, and some that willfully disenfranchise their shareholders. He pays tribute to the ingenuity of public company investors, but also exposes examples of shareholder activism at its very worst. Ultimately, he provides a thorough, much-needed understanding of the public companyÃ¢â ¬â œshareholder relationship for investors, managers, and everyone concerned with the future of capitalism.Advance Praise for Dear ChairmanÃ¢â ¬Å“Public companies face the high standards of the marketplace: fill a need, grow, and remember always that you are the trustee of your stockholdersÃ¢â ¬â„¢ money. Dear Chairman is a fascinating and colorful history of what resulted when that was occasionally forgotten or ignored. It should be required reading for anyone who wants to participate in our great ownership system, as investor or manager.Ã¢â ¬Â•Ã¢â ¬â •Charles R. Schwab, chairman, the Charles Schwab CorporationÃ¢â ¬Å“Jeff GrammÃ¢â ¬â„¢s fascinating archaeology of shareholder activism lays bare the foundation upon which todayÃ¢â ¬â„¢s turbulent, performance-oriented stock market stands. Dear Chairman is an important, interesting, and insightful history.Ã¢â ¬Â•Ã¢â ¬â •Frederick W. Smith, chairman and CEO, FedEx CorporationÃ¢â ¬Å“When major shareholders get actively involved, how do they think about companies and their value?Ã Â Jeff Gramm breaks new ground in a book which is exciting, wise, well written, and, above all else, instructive and useful.Ã¢â ¬Â•Ã¢â ¬â •Tyler Cowen, professor of economics, George Mason University, and New York Times bestselling author of The Great StagnationÃ¢â ¬Å“This is a rare book, masterful in both technical understanding and in narrative.Ã¢â ¬Â•Ã¢â ¬â •Amity Shlaes, author of Coolidge and The Forgotten ManÃ¢â ¬Å“Jeff Gramm has a refreshing approach to the generations-long conflict between entrenched corporate management and shareholder activists. He illustrates this seemingly never-ending struggle for corporate control by examining specific well-known and surprisingly interesting examples, including correspondence ranging from the fabled Benjamin Graham to John D. Rockefeller Jr. in 1927, from Ross Perot to General Motors CEO Roger B. Smith in 1985, and more. Dear Chairman is an engaging and worthwhile read.Ã¢â ¬Â•Ã¢â ¬â •Alan Greenspan, former chairman of the board of governors, Federal Reserve System

I found the book strong on the facts and sequence of events in each chapter. Along the way the author develops a rich framework for thinking about corporate governance. At the same time, reading sometimes felt like a chore. I found myself wanting a stronger narrative voice. It felt like the author was in the weeds at times and some chapters seemed to lose momentum and direction.Regarding design: This book only uses a slight indent for text of the letters, with no

difference in font or size. A different font would help differentiate the letters from commentary.With a stronger narrative voice, a careful edit and a redesign, I could imagine a much-improved second edition.CORRECTION: Thomas J. points out that Martin Lipton and Lawrence Lederman use the words "redeem" and "repeal" in connection with this poison pill, so this is NOT an error by Jeff Gramm. The paragraph has been removed from my review.

I purchased this book hoping to provide me insight of how to run big corporations. I thought shareholder activism is a boring topic, and didn't expecting much about the book. I began reading on my train ride, page by page, I found I couldn't put this book down, as author Jeff Gramm explained about the background and purposes of these letters I was intrigued and fascinated. I soon realized why Jeff Gramm is so good at explaining such a dry topic in such engaging manner: as a fund manager Jeff is living such experience, he began his financial career later in life, thus he had to learn how to simplify a complicated matter -- unlike most of finance books only makes simple concept more complicated he made it easier to understand and it's more applicable -- no matter your goal is to become CEO of a public company or become an investor like Warren Buffet, the understanding of shareholder, Board and management dynamics are critical.

A Classic, I loved this book! While attempting to write a book on corporate governance and shareholder activism is daunting, Gramm does so beautifully with a narrative that was hard to put down. Vignette after vignette of illuminating case studies drive home the point that corporate governance is both gray and complex; yet absolutely fascinating & important. I could not put this book down...it often read like a page-turning fiction novel. Dear Chairman provides an investment EDUCATION among the all-time classic investment books. Gramm writes with ease and his ability to weave a story are rare in the business-book ecosystem. I highly recommend you buy, read & savor this book. A special thank you to Jeff for this book and the intense research he conducted, it is obvious.

I wanted to love this book but ended up just liking it. The history Gramm goes into just scratches the surface and doesn't do the history of activism justice, although he does do an excellent job citing his sources. So if you're inclined for a deep dive into the history of activism check out his listed sources.

If you buy this, it is important to realize what it does and doesn't do.What this book is:*well-written - breezy style by an author with superior skills; the periodic headlines were a nice touch, and the book

is both clearly well researched but very accessible despite the academic pedigree*history - if you aren't familiar with many of the big names in investing and some of the big events over the last 100 years, this book is a very riveting summary of stories that older investors have heard for years*a glorification of the 'big' names of investing. The pantheon is all here - tales involve Graham, Buffet, Icahn, Perot, Loeb, etc. If you love tales of hedge fund managers doing big things with mostly complicated ideas, then this book is going to be right up your alleyWhat this is not*this is not a traditional investment book for the masses. Unless you are a hedge fund manager with plenty of clout and more important plenty of money, the tales here are interesting but irrelevant. You aren't going to be involved in actions like this and your options will be limited*there is an odd comment in the introduction essentially suggesting that when investing is concerned there are "...no useful books on the subject" (other than a very good book by Greenblatt) which is ironic when this same manager reveals that three years before running a hedge fund he knew next to nothing about financial statements*this is not an investment book to help you pick the next ULTA or Constellation Software. As noted, the profiles uniformly involve generally complicated ideas picked by very smart people, so there is a clear bias which seems to suggest that complexity is a necessity in this businessI enjoyed the book and recommend it for 1) lovers of history, especially financial history, and 2) otherwise successful investors who have a technique already in place.

Jeff really brings to life the history of activism in America. coming from someone who loved barbarians at the gate and liars poker, the book is an enlightening and really educational account of historical proxy battles. Required reading anyone aspriing to be a successful investor.

I really like investment books built on case studies. Jeff Gramm has really built on this to use the case study framework to create a wonderful narrative of activism through corporate history. It has much more depth than I expected from the topic. Very well worth the time to read.

Mr. Gramm brings the behind the scenes boardroom battles to life in this engaging book. I felt lie was actually in the room as the fate of shareholders and directors were decided. An truly incredible read for anyone interested in investing and human nature.

Download to continue reading...

Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism Tao of Charlie Munger: A Compilation of Quotes from Berkshire Hathaway's Vice Chairman on Life, Business, and the Pursuit of Wealth with Commentary by David Clark Quotations from Chairman Mao Tse-Tung Dear

Chandler, Dear Scarlett: A Grandfather's Thoughts on Faith, Family, and the Things That Matter Most The Shareholder Value Myth: How Putting Shareholders First Harms Investors, Corporations, and the Public Creating Shareholder Value: A Guide for Managers and Investors Dear Zoo (Dear Zoo & Friends) Ensuring Corporate Misconduct: How Liability Insurance Undermines Shareholder Litigation Tenochtitlan (Battles) (Battles That Changed the World) TET Offensive (Battles) (Battles That Changed the World) Cases in Public Relations Management: The Rise of Social Media and Activism The Power of the Other Low Price CD: The startling effect other people have on you, from the boardroom to the bedroom and beyond-and what to do about it Icarus in the Boardroom: The Fundamental Flaws in Corporate America and Where They Came From (Law and Current Events Masters) If I Understood You, Would I Have This Look on My Face?: Relating to and Communicating with Others, from the Boardroom to the Bedroom Living with the Passive-Aggressive Man: Coping with Hidden Aggression - From the Bedroom to the Boardroom Edison in the Boardroom Revisited: How Leading Companies Realize Value from Their Intellectual Property How Life Imitates Chess: Making the Right Moves, from the Board to the Boardroom The Elephant in the Boardroom: Speaking the Unspoken about Pastoral Transitions The Elephant in the Boardroom: Speaking the Unspoken about Pastoral Transitions (Jossey-Bass Leadership Network Series) Shadowrun Damage Control Boardroom (Shadowrun (Catalyst))

Contact Us

DMCA

Privacy

FAQ & Help