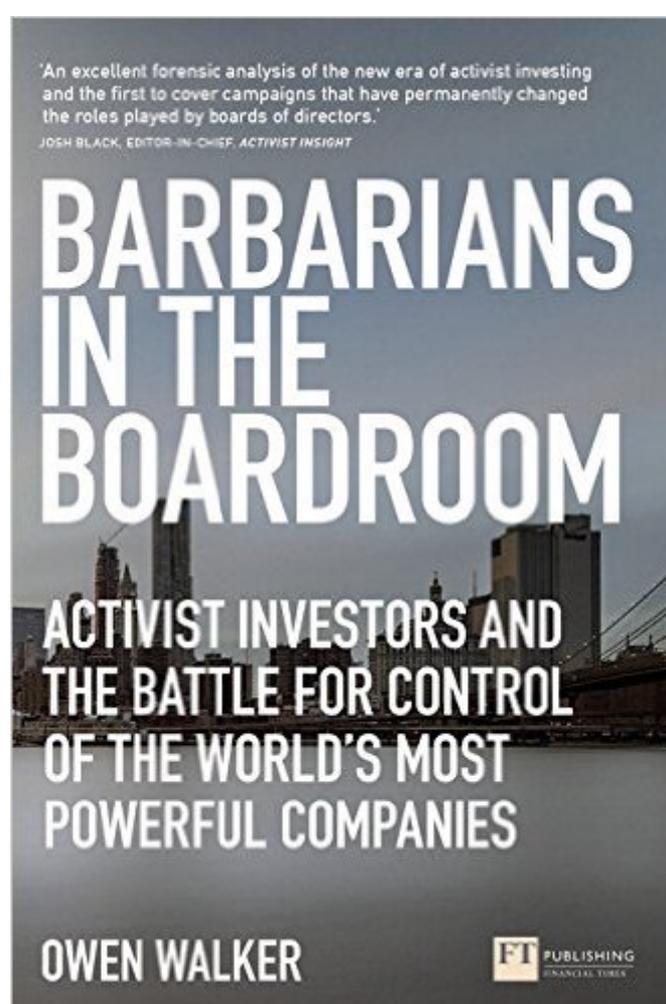


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Barbarians In The Boardroom: Activist Investors And The Battle For Control Of The World's Most Powerful Companies (Financial Times Series)



Synopsis

Activist investors have sent shockwaves through corporations in recent years, personally targeting directors and executives at some of the world's largest companies. No longer satisfied with operating on the fringes of business, they are now a firm fixture in the boardroom. Up to a quarter of public companies could be targeted by activist campaigns in the coming years, with directors and executives at those corporations threatened with losing their jobs. The trend, which began in corporate America, has spread to the UK, Europe and Asia, taking in several high profile companies. *Barbarians in the Boardroom* tells a compelling story of boardroom bust ups, dumped CEOs triumphant activists and pared back companies. It reveals real-life examples and interviews with executives and investors to explain why and how activist investors have managed to storm Wall Street and tear down City citadels. Owen Walker provides an insight into the way activists think, how they decide to target a company and how directors and executives could possibly work with them rather than against them. "A terrific book about the personalities, strategies, and tactics of high-profile activist investors. The stories are fascinating about the activist game plan and how it is changing." Robert J. Swieringa, Professor and Dean Emeritus, Johnson Graduate School of Management, Cornell University "Excellent overview of activist hedge funds - it tells readers how these funds brought about significant changes in corporate boardrooms." Robert C. Pozen, Senior Lecturer at MIT Sloan School, former Chair of MFS Investment Management "A great guide to how activist investors work - essential for corporate directors, investors and anyone with a passing interest. Filled with insights into a number of the most high-profile personality clashes and boardroom battles." Barry Parr, Co-Chair of Pension Trustees AMNT and Non-Exec Director of CrowdBnk Ltd "Barbarians in the Boardroom is an excellent forensic analysis of the new era of activist investing and the first to cover campaigns that have ousted S&P 500 boards, promoted giant mergers and permanently changed the roles played by boards of directors." Josh Black, Editor-in-Chief, Activist Insight "The rise of shareholders activists is one of the great capital market stories of the day. Packed with riveting tales from the activist battlefield, Owen Walker's book does it full justice." John Plender, Financial Times Columnist

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Customer Reviews

This is a survey of investor activism in the early 21st century that will form an essential part of the history of this ever-changing, ever-dynamic stock market phenomenon. It should be essential reading by communists and other anti-marketeers so they can understand one of capitalism's classic points of conflict. Walker gives the book an academic flavour by such devices as starting chapters with a review of what has been said and a preview of what is to come. He assumes no knowledge, so old hands might find themselves skipping the occasional section. However, the textbook approach gives Walker an objective standpoint of the inherent conflict between the activists' greed and their moral cloak of rooting out laziness, corruption and under-utilization of assets in the search for the most efficient use of capital. All but one of the case studies are American and the other is British, which may reflect the current state of play: the level of activity has fluctuated from one side of the Atlantic to the other over the past 60 years. Walker nods to the historical background sufficiently to hark back to the Dutch East India Company but, although he finds space for the late Sir Jimmy Goldsmith, there is no mention of the other two now-dead UK Jameses - Slater and Hanson - who were aggressive enough to earn the pejorative asset-stripper epithet in the 1960s, 1970s and 1980s. Monty Python even managed a sketch about "Slater Nazi"! For cultural or legal reasons, activists have since been regarded with suspicion in Britain, while they flourish on Wall Street. It is also significant that activism is rare in the rest of the world, a reflection of how illiquid and rule-bound other countries' stock markets tend to be.

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