



Crash of the Titans: Greed, Hubris, the Fall of Merrill Lynch, and the Near-Collapse of Bank of America

Greg Farrell

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The intimate, fly-on-the wall tale of the decline and fall of an America icon

With one notable exception, the firms that make up what we know as Wall Street have always been part of an inbred, insular culture that most people only vaguely understand. The exception was Merrill Lynch, a firm that revolutionized the stock market by bringing Wall Street to Main Street, setting up offices in far-flung cities and towns long ignored by the giants of finance. With its “thundering herd” of financial advisers, perhaps no other business, whether in financial services or elsewhere, so epitomized the American spirit. Merrill Lynch was not only “bullish on America,” it was a big reason why so many average Americans were able to grow wealthy by investing in the stock market.

Merrill Lynch was an icon. Its sudden decline, collapse, and sale to Bank of America was a shock. How did it happen? Why did it happen? And what does this story of greed, hubris, and incompetence tell us about the culture of Wall Street that continues to this day even though it came close to destroying the American economy? A culture in which the CEO of a firm losing \$28 billion pushes hard to be paid a \$25 million bonus. A culture in which two Merrill Lynch executives are guaranteed bonuses of \$30 million and \$40 million for four months’ work, even while the firm is struggling to reduce its losses by firing thousands of employees.

Based on unparalleled sources at both Merrill Lynch and Bank of America, Greg Farrell’s *Crash of the Titans* is a Shakespearean saga of three flawed masters of the universe. E. Stanley O’Neal, whose inspiring rise from the segregated South to the corner office of Merrill Lynch—where he engineered a successful turnaround—was undone by his belief that a smooth-talking salesman could handle one of the most difficult jobs on Wall Street. Because he enjoyed O’Neal’s support, this executive was allowed to build up an astonishing \$30 billion position in CDOs on the firm’s balance sheet, at a time when all other Wall Street firms were desperately trying to exit the business. After O’Neal comes John Thain, the cerebral, MIT-educated technocrat whose rescue of the New York Stock Exchange earned him the nickname “Super Thain.” He was hired to save Merrill Lynch in late 2007, but his belief that the markets would rebound led him to underestimate the depth of Merrill’s problems. Finally, we meet Bank of America CEO Ken Lewis, a street fighter raised barely above the poverty line in rural Georgia, whose “my way or the highway” management style suffers fools more easily than potential rivals, and who made a \$50 billion commitment over a September weekend to buy a business he really didn’t understand, thus jeopardizing his own institution.

The merger itself turns out to be a bizarre combination of cultures that blend like oil and water, where slick Wall Street bankers suddenly find themselves reporting to a cast of characters straight out of the *Beverly Hillbillies*. BofA’s inbred culture, which perceived New York banks its enemies, was based on loyalty and a good-ol’-boy network in which competence played second fiddle to blind obedience.

Crash of the Titans is a financial thriller that puts you in the theater as the historic events of the financial crisis unfold and people responsible for billion of dollars of other people’s money gamble recklessly to

enhance their power and their paychecks or to save their own skins. Its wealth of never-before-revealed information and focus on two icons of corporate America make it the book that puts together all the pieces of the Wall Street disaster.

From the Hardcover edition.

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As people who live in the actual modest era should be up-date about what going on or facts even knowledge to make these individuals keep up with the era that is certainly always change and advance. Some of you maybe will probably update themselves by reading books. It is a good choice for yourself but the problems coming to you is you don't know what one you should start with. This Crash of the Titans: Greed, Hubris, the Fall of Merrill Lynch, and the Near-Collapse of Bank of America is our recommendation to cause you to keep up with the world. Why, since this book serves what you want and wish in this era.

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This book untitled Crash of the Titans: Greed, Hubris, the Fall of Merrill Lynch, and the Near-Collapse of Bank of America to be one of several books that will best seller in this year, that's because when you read this e-book you can get a lot of benefit on it. You will easily to buy that book in the book store or you can order it by using online. The publisher of the book sells the e-book too. It makes you quickly to read this book, because you can read this book in your Touch screen phone. So there is no reason to you to past this reserve from your list.

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The reason why? Because this Crash of the Titans: Greed, Hubris, the Fall of Merrill Lynch, and the Near-Collapse of Bank of America is an unordinary book that the inside of the guide waiting for you to snap that but latter it will jolt you with the secret that inside. Reading this book adjacent to it was fantastic author who else write the book in such amazing way makes the content interior easier to understand, entertaining means but still convey the meaning entirely. So , it is good for you for not hesitating having this anymore or you going to regret it. This unique book will give you a lot of benefits than the other book include such as help improving your talent and your critical thinking approach. So , still want to hold off having that book? If I ended up you I will go to the e-book store hurriedly.

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