



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

By Jonathan A. Knee

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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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- Sales Rank: #494409 in Books
- Brand: Brand: Random House Trade Paperbacks
- Published on: 2007-07-31
- Released on: 2007-07-31
- Original language: English

- Number of items: 1
- Dimensions: 8.00" h x .60" w x 5.20" l, .46 pounds
- Binding: Paperback
- 288 pages

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Download and Read Free Online **The Accidental Investment Banker: Inside the Decade That Transformed Wall Street** By Jonathan A. Knee

Editorial Review

From Publishers Weekly

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.

From [Booklist](#)

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*
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Review

"Return with us now to those thrilling days of yesteryear, when giants like Mary Meeker moved millions with a single appearance on CNBC. Knee, a partner at boutique investment bank Evercore Partners who also logged time at Goldman Sachs and Morgan Stanley, here provides a candid and irreverent insiders account of an industry in free fall during the boom-and-bust decade and into the 21st century. Knee takes aim at a range of Street figures, from Joseph Perella to new Treasury Secretary Henry Paulson. But theres also a bit of self-stroking, as the author celebrates the virtues of boutique firmslike his own."--*BusinessWeek*

"The best account I've read of how the Internet boom and bust was experienced inside the investment banking department of a big Wall Street firm."--Michael Lewis, Bloomberg.com

"The fashion world has 'The Devil Wears Prada'. Hollywood has 'You'll Never Eat Lunch in This Town Again'. Now Wall Street is getting...*The Accidental Investment Banker*.... 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."--Andrew Ross Sorkin, *New York Times*

"Entertainingly indiscreet.... Knee's talent for wicked pen portraits is put to good use because he worked in the vicinity of some of the most colorful and intriguing investment bankers of the 1990s."--John Gapper, *Financial Times*

"Articulate and funny.... One of the street's top media bankers, Knee has written what is at once an homage to old school investment banking and an insider's reflection on how the boom era reshaped his industry.... A very good picture of work life on Wall Street through the turn of the century."--*MarketWatch.com*

"For anyone who remembers the crazy boom times, and the even crazier bust, Jonathan A. Knee's 'The Accidental Investment Banker' is a must.... Reveals a world that rivals '24' in intrigue and drama."--*Fortune*

"Jonathan Knee's *The Accidental Investment Banker* satisfies a timely need. In an informative and insightful way, Knee, himself a Goldman Sachs and Morgan Stanley alumnus, affords us an inside look at these institutions that were once lionized and admired like superstars."--*Shanghai Daily*

"Not since Michael Lewis's 'Liar's Poker' has there been as good, as accessible or as pithy a look at the world of investment banking.... Unlike Lewis, who was a flash in the Wall Street pan, Knee has spent more than a decade working his way up the ladder, and he has a pleasant and self-effacing way of weaving his own experiences at Goldman Sachs and Morgan Stanley with the history of those firms. Knee has great fun cutting some of Wall Street's biggest egos down to size while exposing how little there really is to all that high-priced financial wizardry. He's written a wonderful primer for anyone who has wondered how Wall Street really works, and a wonderful reminder for those who already know how far professional standards have fallen."--Steve Pearlstein, *Washington Post*

"This insider's chronicle brims with humor and insight as it depicts a civilized world driven mad by money."--*Fast Company*

"A thumping ride across deep waters, Knee evokes the precarious, risky thrills courted by businesspeople great and small. Smart, clever and unfailingly articulate.... 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.... Funny and

knowing, this business memoir debut should appeal to a wide swath of business veterans."--*Publishers Weekly*

"A refugee from the investment-banking implosion that accompanied the various other bubble bursts of the late '90s, Knee argues that his profession has sold out its legacy of independence and solid judgment, much to its own shame--and to the clear and present danger of those affected by its decisions (which is to say everyone)."--*Atlantic Monthly*

"Captures the glories and agonies of his profession. General readers will marvel at his discussion of banker pay, which, despite being slightly out-of-date, still seems glaringly huge. MBA students will linger over Mr. Knee's sardonic description of a 'sell side,' a mandate to auction a company. In step-by-step fashion, he shows how bankers give their clients the impression of running a 'secretive,' selective auction but in fact do quite the opposite."--*Wall Street Journal*

"A penetrating look at his craft.... His tale is studded with arresting details, like his description of the process for setting bankers' pay, and with often-trenchant insights."--Roger Lowenstein, *New York Times*

"This is one of those rare books that is not only a terrific (and funny) read, but also a serious and valuable meditation on the role of an important human sub-species--investment bankers--in our society."--Bruce C. Greenwald, Robert Heilbrunn Professor of Finance and Asset Management, Columbia Business School

"A terrific book--engrossing and highly instructive. It weaves personal stories into broader themes so seamlessly I don't think there's even a genre for it."--Mark Gerson, CEO, Gerson Lehrman Group

"Most people know by now that investment bankers are rich, secretive and powerful. But why? What do they really do? And why are they increasingly distrusted by their most powerful clients? Finally we have someone willing to lift the curtain. Jonathan A. Knee has been at the center of the action at both Goldman Sachs and Morgan Stanley, and thanks to his new book, we can be there too. With refreshing candor and engaging prose, *The Accidental Investment Banker* takes us inside the world of investment banking and the fascinating culture that has made Wall Street the center of world finance."--James B. Stewart, Pulitzer Prize-winning author of *Den of Thieves*, Editor-at-Large of *Smart Money* and Bloomberg Professor of Business Journalism, Columbia School of Journalism

"In his new book, Jonathan A. Knee takes a sharp look at the fundamental changes that have taken place in the investment banking business. It's an important story, and thanks to the skillful way Knee mixes in the tale of his own experience as a banker, it reads like a novel. The book is hard to put down."--Bethany McLean, author of *The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron*, and Senior Writer, *Fortune*

"What *Liars' Poker* did for the trading room, Jonathan A. Knee does for the investment banking floor, with one big difference--*The Accidental Investment Banker* also sets a colorful and highly readable story into the broader strategic context of the transformation of financial services over the past twenty years."--Thomas Glocer, CEO, Reuters Group PLC

"*The Accidental Investment Banker* is a must-read for anyone in business who is impacted by Wall Street--and that is just about everyone. Knee's book is a humorous and very clever insider's look at the ever-seismically-changing financial services industry--but without the bias of an insider, rather just with incredible knowledge and insight. I learned things I didn't expect to learn but realized I needed to. A truly exceptional book and a powerful, powerful read." --Leo Hindery, Jr., Managing Partner, InterMedia Partners, former CEO of TCI, and author of *It Takes a CEO: It's Time to Lead With Integrity*

"Investment bankers play a crucial, if little understood, role in our economy. In this engaging and insightful book, Jonathan A. Knee describes the work that investment bankers do and the ways in which the business of investment banking has been transformed--not altogether for the better--in the past two decades. Knee combines a depth of personal experience with sharp-eyed observation. For anyone interested in the history of investment banking, and its present state, *The Accidental Investment Banker* is must reading." --Anthony Kronman, Sterling Professor of Law and Former Dean, Yale Law School

"Jonathan Knee brings a fresh pair of eyes to the evolving arcane world of investment banking and describes it with color, great clarity and irreverent insight, raising important questions about the industry's role and objectives." --Mark A. Wolfson, Managing Partner, Oak Hill Capital Management

"Peers into the mindset that created some of the largest deals in the last decade."--*New York Post*

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