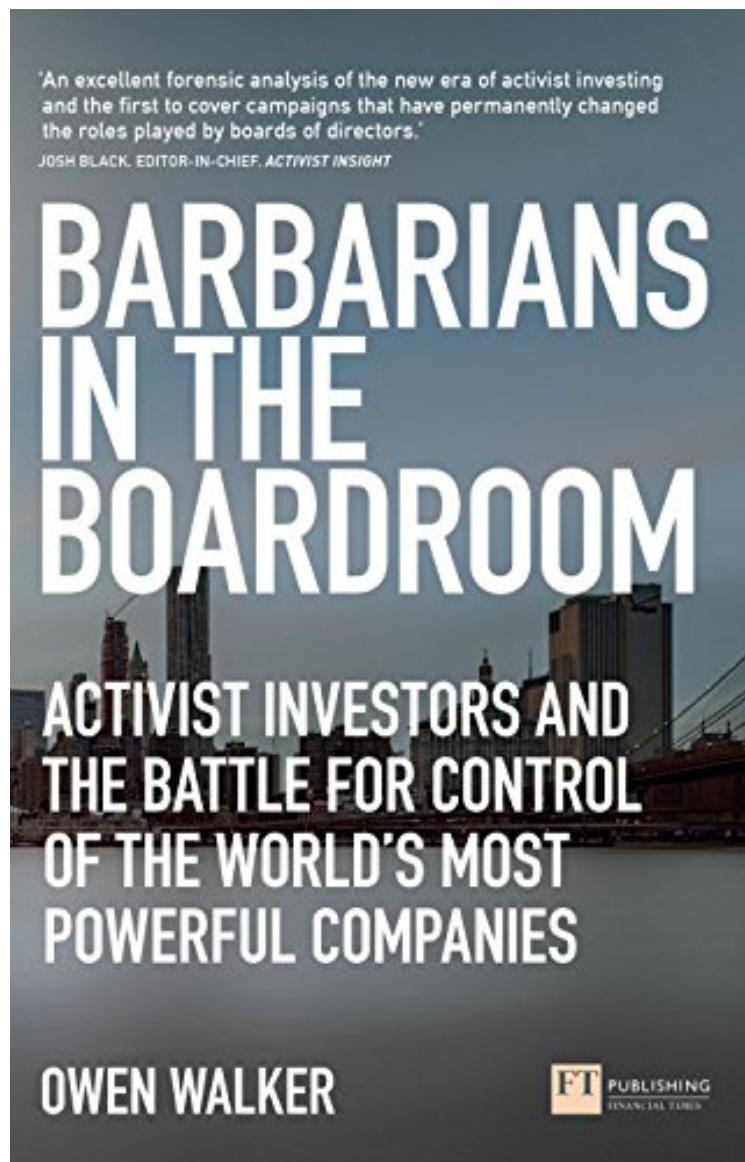


(Download pdf) Barbarians in the Boardroom: Activist Investors and the battle for control of the world's most powerful companies (Financial Times Series)

Barbarians in the Boardroom: Activist Investors and the battle for control of the world's most powerful companies (Financial Times Series)

Owen Walker

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Owen Walker : Barbarians in the Boardroom: Activist Investors and the battle for control of the world's most powerful companies (Financial Times Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Barbarians in the Boardroom: Activist Investors and the battle for control of the world's most

powerful companies (Financial Times Series):

2 of 2 people found the following review helpful.) Specific reasons why I enjoyed *Barbarians in the Boardroom* By Bryan Walker's book could serve as an introductory textbook to activist investing, but unlike most textbooks, the writing isn't drab. For those of us unfamiliar with what activist investment is (like I was), the book defines the jargon ("proxy battles," which don't involve computers, appears often), processes, and big names associated with this form of investment before delving into the case studies. *Barbarians* is an eye-opener (and in most cases, a maddening one): so many of the same names in activist investment pop up in the boardrooms of all these big companies we take for granted and usually end up in struggles for control--and that many of these struggles boil down to popularity contests swung by high stakes spending and public relations with the voting shareholders. (Companies and activists build websites for these competitions!) Specific reasons why I enjoyed *Barbarians in the Boardroom*: it provides the blood and guts that I missed from my local mainstream media coverage in Orlando, FL over why an activist investor ended up with full control of the Darden Restaurants (Olive Garden, LongHorn, etc.) boardroom; how an activist helped influence Walgreens toward a corporate inversion with UK's Boots before public outcry derailed that movement; and how Allergan and Microsoft thwarted activist investment from taking complete control of the boardroom. And if you pay attention to the business of sports, Walker's book indirectly addresses why Jeff Gordon's #24 NASCAR sponsorship changed from DuPont to Axalta and why Tottenham Hotspur of the English Premier League saw their shirt sponsorship go from Autonomy to Aurasma to HP in just a few successive years.

2 of 2 people found the following review helpful. A great informative book about a fascinating subject By Brian Martin *Barbarians in the Boardroom* is a well written concise journey through very interesting examples of activist investing. Mr. Walker does a great job of leading the reader through a handful of interesting vignettes regarding a subject that affects all of us yet most of us are not well educated in. Walker's clear writing and thorough introduction to the players we will meet through this book makes the intricate subject of activist investing easy for the reader to understand. We may be familiar with the companies discussed as well as some of their boardroom battles, however the behind the scenes information provided by Walker is what really shines in this book. The author drops us in the middle of battles throughout the corporate world giving us a front row seat to the many ways investors position themselves to challenge corporations and how corporations succeed or fail against the investors. You will come away from this feeling plainly a lot smarter than you did before you started reading it, with a view of how investors and companies deal with the rather new phenomenon of activist investing.

1 of 1 people found the following review helpful. A Walk on the Dark Side By Bill Kay 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. It would have been helpful to have had some discussion of other countries activism, or lack of it. But, after reading *Barbarians in the Boardroom*, you will be well placed to make up your own mind whether it is a good or bad thing that investor activism is almost exclusively an Anglo-American phenomenon.

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 SP 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

From the Back Cover Activist investors have sent shockwaves through corporations as they tirelessly target individual 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. Barbarians in the Boardroom tells a captivating story of boardroom battles, discarded CEOs and ever more adventurous activists. Chronicling many of the foremost C Suite campaigns of recent years, it profiles and interviews the steadfast protagonists and tenacious mavericks from investor campaigns as diverse as Microsoft, Yahoo, Hewlett-Packard, Walgreens Boots, DuPont, Allergan, Alliance Trust and Darden Restaurants. Exposing what it is that activists typically demand from target companies and how they make them bend to their will, award-winning journalist Owen Walker reveals how some of the world's largest companies fared when pursued by activists and discloses the sometimes startling and unintended outcomes once the hostilities are over.

About the Author Owen Walker is an experienced, award-winning financial journalist, who has covered business and investment issues in the US, UK and continental Europe. He was formerly managing editor of Agenda, a Financial Times publication for US corporate directors, where he saw a number of boardroom battles first hand. He is now a commissioning editor within the FT's Special Reports team in London.