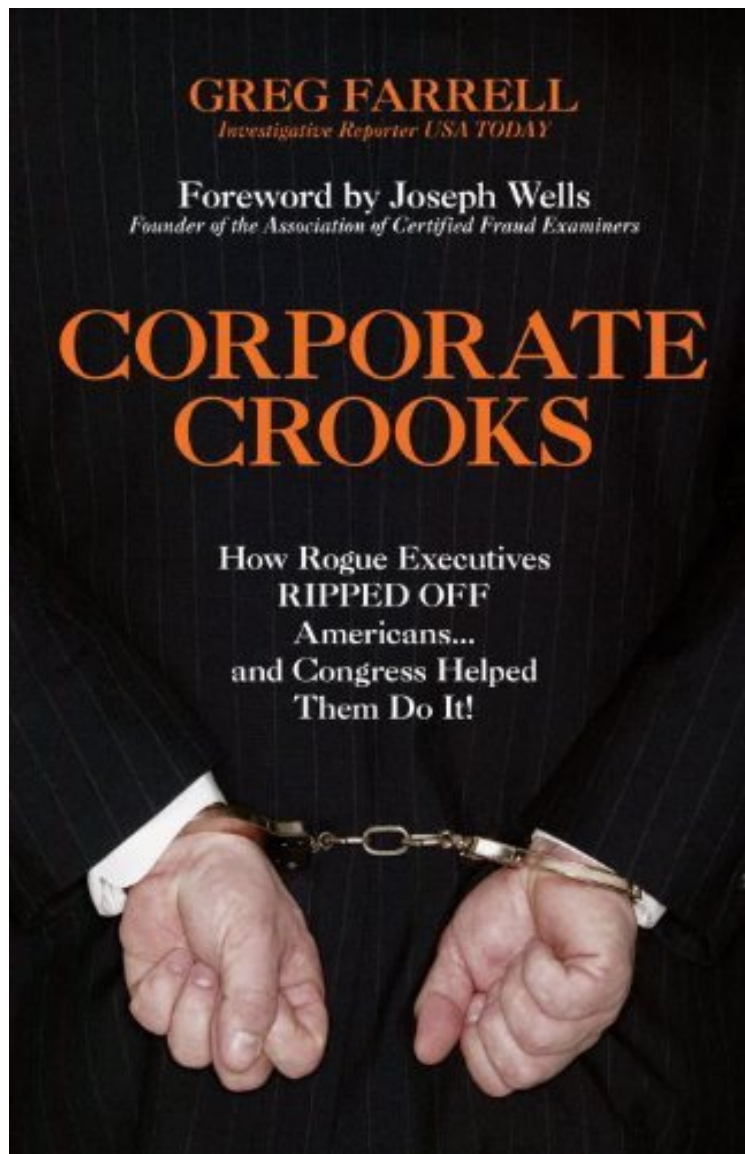


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Corporate Crooks: How Rogue Executives Ripped Off Americans... and Congress Helped Them Do It!

Greg Farrell

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Greg Farrell : Corporate Crooks: How Rogue Executives Ripped Off Americans... and Congress Helped Them Do It! before purchasing it in order to gauge whether or not it would be worth my time, and all praised Corporate Crooks: How Rogue Executives Ripped Off Americans... and Congress Helped Them Do It!:

0 of 0 people found the following review helpful. A story of corporate AmericaBy Aleksey MalyshevI can recommend

this book if you are interested in how US economy became dependent on short term corporate profit. It might give you a different look at WorldCom and Enron cases. There are other less known, but not less interesting stories about companies go bad. 0 of 0 people found the following review helpful. AN INDICTMENT OF ENRON, WORLDCOM, AND OTHER CORPORATE "ROBBERS" By Steven H Propp Greg Farrell is an investigative reporter for the "Money" section of USA Today. He wrote in the Introduction to this 2006 book, "These corporate meltdowns shook investor confidence in Wall Street and scared Americans out of putting their money into stocks... This book is an attempt to explain what happened, to explore the root causes of these frauds. It is written... to provide an overview of how the public got ripped off in these and other cases. Its goal is to give the average investor a greater understanding of how a bunch of greedy people... defrauded the public on a scale not seen since the savings and loan crisis a generation ago." (Pg. 21) He observes, "managers whose compensation depends on their company's stock price at the end of each quarter have enormous incentives to make sure they report positive earnings each quarter, whether or not those earnings are real." (Pg. 28) He adds, "Close to 90% of Enron's reported profits resulted from bogus financial machinations---banks loans that had been disguised to look like sales revenues, and tax credits that exploited loopholes." (Pg. 42) He notes that Enron "entered into transactions with respected financial institutions that should have revealed the weak state of the company's business operations. But those institutions... refused to see the truth about Enron." (Pg. 54) He recounts, "on Monday, Dec. 3 [2001], Enron's top managers pulled aside 5,000 staffers, and told them... that because of the bankruptcy, they would have to be let go, with a payment of \$4,000 just three weeks before Christmas. What the senior Enron executives didn't tell those staffers was that they---the managers---had decided to divvy up \$55 million in retention bonus money among themselves." (Pg. 60-61) About former Enron exec Jeffrey Skilling, "After his indictment... he and his wife spent the night drinking with people they met at their hotel bar... Skilling became intoxicated and turned on his new-found friends, accusing them of being undercover FBI agents... Skilling tried to rip the license plate from the car of the people he thought were federal agents. He also grabbed at the blouse of the woman who owned the car, in the hope of finding a recording device he was convinced she was carrying. When the police responded to a call concerning the incident, they observed Skilling... talking to an imagined satellite camera he believed to be tracking his every move." (Pg. 62) He states, "after Enron's collapse, public officials demanded to know what the SEC had been doing to prevent financial catastrophes. What the public learned wasn't pretty: ... the SEC had been transformed from a lean but efficient police force patrolling the securities industry into the Keystone Kops." (Pg. 174) He adds that President Bush's creation in 2002 of a Corporate Fraud Task Force "spurred prosecutors across the country to become more active in making criminal cases out of transgressions that only a few years ago were treated as civil cases." (Pg. 187) The financial collapse of 2008-2009 has only made Farrell's fascinating book seem all the more prescient. 3 of 4 people found the following review helpful. Great Book! By RFI If you like me and got ripped off from one of these crooks in this book but didn't have time to follow it in the news because you actually have a job and have to work for your money then you'll find this is a great read. It's short and to the point. You'll understand all the major crooks involved, their accomplices and their tactics designed for one reason; to make them rich by ripping you off. You'll see how these bums and their schemes were exposed and how the system allowed them to make millions while all along they were lying to you and everyone else in order to guarantee and protect their astronomical bonuses. Corporate Crooks reinforces the fact that bums are rampant at the highest level and they could care less about you or your hard earned money. The book exposes the political protection they received from congress and how the scumbag banks, accounting firms and brokerage firms that benefited from the scams actually were party to the crimes. Many of the scumbag firms involved walked scott free. If it weren't for a few upstanding people and whistleblowers with morals and values some of these trashbags could have escaped. Some did, with your money. The book also goes on to explain some of the red flags to look for when investing and to help ferret out the pick pockets that pretend to be "leaders". This book exposes the bums for what they are. I think I'll send a copy to each of the bums in prison and ask for them to sign it. I don't need a thick book with small print to get to the point. Corporate Crooks does a fine job. The only lesson I need and got was - don't trust the bums at the highest level and keep close tabs on your wallet at all times. If the bums have access to the internet in prison I hope they read this review, just so they know we know they are scum. I'll tell everybody I know who is thinking about investing a nickle in the stock market to read Corporate Crooks first. The least you will get from Corporate Crooks is the name of some of the firms still in business and who not to trust your money with.

How did the most trusted financial system in the world become the breeding ground for the massive corruption uncovered in the Enron and Worldcom scandals? The simple answer is greed. Greed so blinded CEOs, auditors, and even members of Congress that they allowed a gang of rogue executives to rig the game and cheat investors out of \$200 billion, wiping out the life savings of many unsuspecting Americans. In Corporate Crooks, veteran USA Today investigative journalist Greg Farrell explains how this breakdown happened. The book shows how incentive compensation for CEOs, combined with the decline of the American auditing industry, led to a series of spectacular accounting frauds, not just at Enron and WorldCom, but at other companies as well. Farrell details how a series of seemingly minor Congressional actions---from a law penalizing corporations for paying salaries in excess of \$1

million to a Senate vote to scuttle a rule calling for the expensing of stock options—created the conditions that led to the accounting abuses that eventually brought gigantic corporations down. Written in a straightforward, explanatory style, *Corporate Crooks* allows the average investor to understand the root causes of the biggest accounting frauds of the past five years. But understanding how these frauds took place isn't enough. Farrell also arms readers with the knowledge they'll need to judge whether the next fantastic, fast-growing company of the new economy is a genuine business success or another Enron waiting to implode.

"What a great read! Every investor should heed Farrell's call to action. This is a fascinating, fast-moving narrative..." -- Arthur Levitt, Former Chairman of the US Securities and Exchange Commission "[T]his is the clearest and most engaging examination of the corporate scandals that I have read." -- Nell Minow, Editor, *The Corporate Library*

About the Author: Greg Farrell (Pelham, NY) is an award-winning reporter who writes about Wall Street for *The Financial Times*. Prior to joining the FT, he was an investigative reporter for *USA Today*, where he specialized in white-collar crime, legal affairs, and the regulation of corporate behavior. He is a past winner of the American Business Press's Jesse Neal Award for investigative reporting and a recipient of the Knight-Bagehot Fellowship for business journalism.