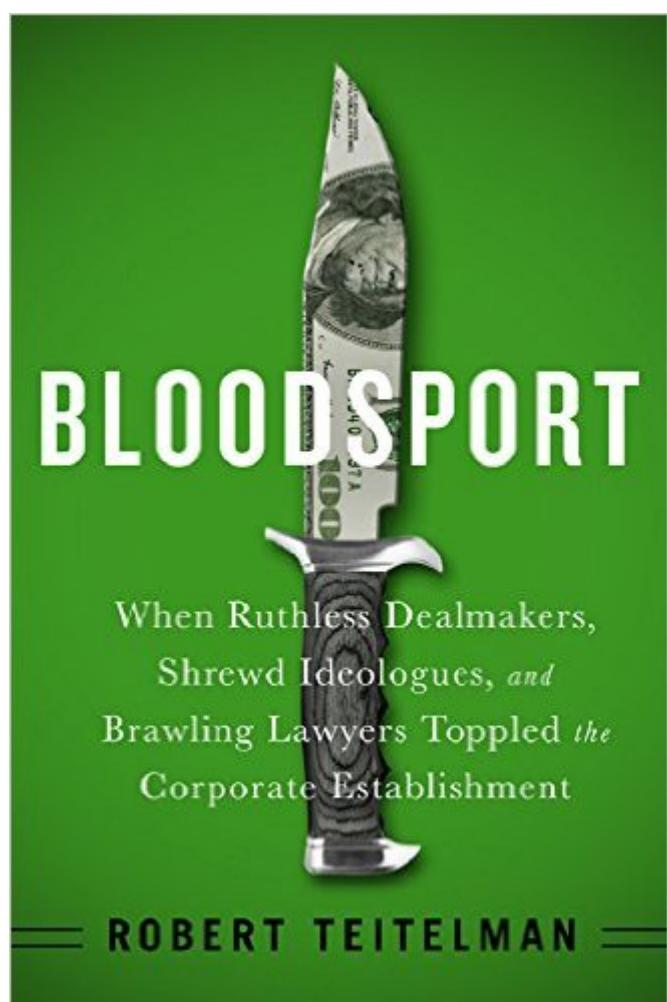


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# Bloodsport: When Ruthless Dealmakers, Shrewd Ideologues, And Brawling Lawyers Toppled The Corporate Establishment



## Synopsis

The epic battle of the fascinating, flawed figures behind America's deal culture and their fight over who controls and who benefits from the immense wealth of American corporations. *Bloodsport* is the story of how the mania for corporate deals and mergers all began. The riveting tale of how power lawyers Joe Flom and Marty Lipton, major Wall Street players Felix Rohatyn and Bruce Wasserstein, prominent jurists, and shrewd ideologues in academic garb provided the intellectual firepower, creativity, and energy that drove the corporate elite into a less cozy, Hobbesian world. With total dollar volume in the trillions, the zeal for the deal continues unabated to this day. Underpinning this explosion in mergers and acquisitions—including hostile takeovers—are four questions that radically disrupted corporate ownership in the 1970s, whose force remains undiminished: Are shareholders the sole owners of corporations and the legitimate source of power? Should control be exercised by autonomous CEOs or is their assumption of power illegitimate and inefficient? Is the primary purpose of the corporation to generate jobs and create prosperity for the masses and the nation? Or is it simply to maximize the wealth of shareholders? This battle of ideas became the *bloodsport* of American business. It set in motion the deal-making culture that led to the financialization of the economy and it is the backstory to ongoing debates over competitiveness, job losses, inequality, stratospheric executive pay, and who owns America's corporations.

## Book Information

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## Customer Reviews

As founding editor of The Deal magazine, Bob Teitelman truly was the Voice of the Deal Economy. In fact, he coined the phrase "deal economy" and led the coverage of M&A, private equity, bankruptcies and corporate dealmaking as a legitimate beat before anyone else. Subsequent generations of deal reporters (from Andrew Ross Sorkin on down) follow the path and style trailblazed by Bob and his team. Like many readers, I looked forward to his weekly "Transactions" column and his wry, sophisticated commentary on the state of dealmaking. So I was excited when I learned of his new book on the history of dealmaking. The title alone promised a good read: "Blood Sport: When Ruthless Dealmakers, Shrewd Ideologues, and Brawling Lawyers Toppled the Corporate Establishment." The book is loosely structured as a series of profiles of the major figures who shaped the golden era of M&A: Joe Flom, Marty Lipton, Felix Rohatyn, Harvard's Michael Jensen, Bruce Wasserstein, Michael Milken, Chancery Judge Bill Allen and Justice Drew Moore of Delaware. Teitelman does not give us a bland academic regurgitation of the history of deals or a biased, fawning love letter to sources. Instead, we learn of the personal stories and struggles of these men (and sadly it's mostly all men) who influenced the business of their times. There's a strong sociological element presented here that no other writer could capture. For example, Teitelman discusses the rise of a non-WASP, Jewish bar (led by Flom and Lipton) and a deregulated, more transactional and larger Wall Street, which produced a virulent anti-Semitism in the late '80s, and informs some of the recurrent anti-finance mood of today. As the FT wrote in their review[...]

Mergers and acquisitions may be a fact of life in our contemporary business world, but let's face it, the subject for a book sounds about as thrilling as a primer on the tax code. "Blood Sport" will make you reassess that view and then some. This excellent new book by the financial writer and editor Robert Teitelman demystifies the complexities of these activities. It breathes life into and shines light on a murky, glossed over and often sealed-off corner of the corporate suite and does so in language that is both lively and easy to understand. "Blood Sport" achieves this by focusing on what most contemporary business commentators fail to do – putting today's news into historic context. Teitelman looks at some unlikely characters – the lawyers, bankers, academics and other advisors who have turned corporate dealmaking into a cottage industry. We tend to think of mergers as the domain of outsized corporate personalities. "Blood Sport" shows us the importance of supporting players. (So saying, Michael Milken is one of the individuals Teitelman spends time on and as we all know, Milken is no stranger to the media spotlight.) We accept mergers and acquisitions as a given and for good reason. Last year, the global M&A market

reached almost \$5 trillion, a truly staggering sum. Yet, there was a time, not all that long ago, when this activity was anything but commonplace. Teitelman explains how M&A came about, tracing its roots back more than a half-century to a time when Wall Street was a sleepy, private, controlled by that neoclassical pile on Broad Street, the New York Stock Exchange. • He focuses on individuals who are now legendary in the trade, but pretty much unknown to the rest of us. "Blood Sport" • also delves into the importance of Delaware corporate law.

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