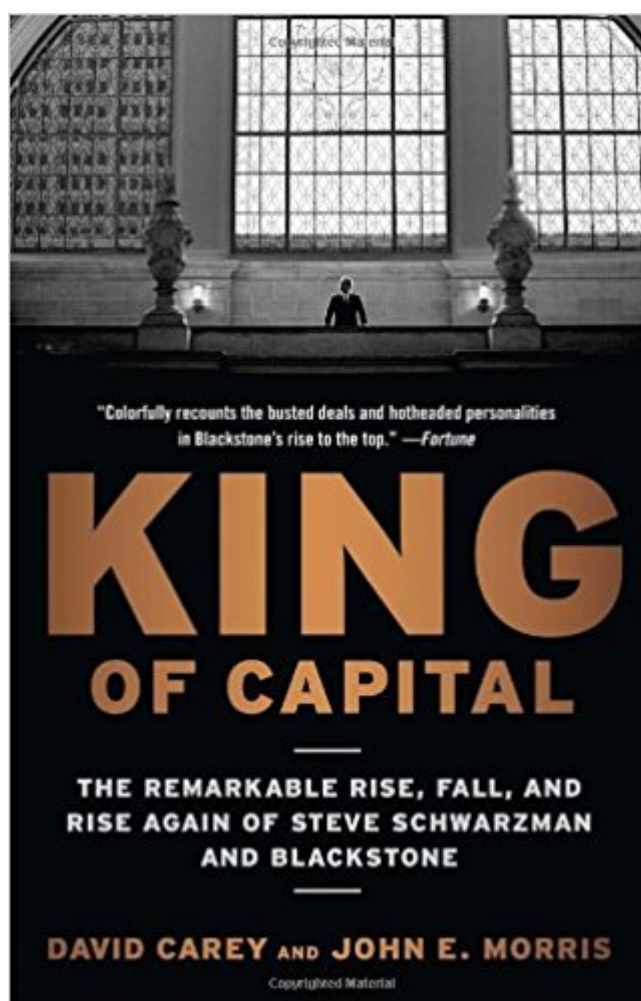


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# King Of Capital: The Remarkable Rise, Fall, And Rise Again Of Steve Schwarzman And Blackstone



## Synopsis

The story of Steve Schwarzman, Blackstone, and a financial revolution, *King of Capital* is the greatest untold success story on Wall Street. In *King of Capital*, David Carey and John Morris show how Blackstone (and other private equity firms) transformed themselves from gamblers, hostile-takeover artists, and "barbarians at the gate" into disciplined, risk-conscious investors while the financial establishment—banks and investment bankers such as Citigroup, Bear Stearns, Lehman, UBS, Goldman Sachs, Merrill Lynch, Morgan Stanley—were recklessly assuming risks, leveraging up to astronomical levels and driving the economy to the brink of disaster. Now, not only have Blackstone and a small coterie of competitors wrested control of corporations around the globe, but they have emerged as a major force on Wall Street, challenging the likes of Goldman Sachs and Morgan Stanley for dominance. Insightful and hard-hitting, filled with never-before-revealed details about the workings of a heretofore secretive company that was the personal fiefdom of Schwarzman and Peter Peterson, *King of Capital* shows how Blackstone and private equity will drive the economy and provide a model for how financing will work in the years to come.

## Book Information

Paperback: 400 pages

Publisher: Crown Business; Reprint edition (February 7, 2012)

Language: English

ISBN-10: 0307886026

ISBN-13: 978-0307886026

Product Dimensions: 5.2 x 0.9 x 8 inches

Shipping Weight: 3.2 ounces (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 stars 97 customer reviews

Best Sellers Rank: #17,420 in Books (See Top 100 in Books) #1 in Books > Business & Money > Finance > Corporate Finance > Private Equity #12 in Books > Business & Money > Economics > Free Enterprise #62 in Books > Business & Money > Biography & History > Company Profiles

## Customer Reviews

"The authors [take] us from the early days of the Blackstone Group, when the firm was just two guys and a secretary, to the buyout boom, when Mr. Schwarzman's conspicuous consumption became a symbol of the new Gilded Age. In between, the book dives deeply into the firm's signature deals—Celanese! Nalco! Distressed cable bonds!—that made Mr.

Schwarzman and his partners so rich. It also delivers some fun details about many of the now-famous Wall Street players that did tours of duty at the firm. • "New York Times DealBook • Carey and Morrisâ™ thorough reporting offers a compelling look into the little understood Wall Street giant and the secrets of its success. • "Worth Magazine • [R]anks as one of the most even-handed treatments of the industry. David Carey and John Morris . . . received unusual access to Blackstone. . . . This allowed them to chronicle the firm in full and entertaining fashion across its 25-year history. • "Bloomberg Brief • " Mergers • [A] broad history of private equity, with Blackstone as the touchstone. • "Fortune.com • "Check out "King of Capital" because it's got gossip, it's got brains, and it's as readable as hell. And it's got some really good Schwarzman stories too. • "The Deal "King of Capital aspires to be a serious portrait of Blackstone and the way that Schwarzman so brilliantly built it up, scoring numerous coups along the way and avoiding the mistakes of many competitors. And it does a fine job in what it sets out to do." • " Financial Times • "The authors link Blackstoneâ™s history to the larger story of private equityâ™s expansion and its relationship to corporate America. They offer a lucid explanation of how the debt markets evolved from junk bonds to securitised loans, changing the types of deals that private-equity firms were able to finance. • " The Economist

DAVID CAREY is a reporter at Bloomberg. Before joining Bloomberg, he was a senior writer for The Deal, an editor of Corporate Finance magazine, and wrote for Adweek, Fortune, Institutional Investor, and Financial World. • JOHN E. MORRIS has been a Bloomberg Brief editor, an editor with Dow Jones Investment Banker, and was for many years an assistant managing editor at The Deal in New York and London. Before that, he was an editor and writer at The American Lawyer magazine. To find out more visit: [www.king-of-capital.com](http://www.king-of-capital.com)

Very readable book. I went thru the 300+ pages in five days of on and off reading, and it was very interesting to finally understand the mechanics behind some of the biggest LBO's ever. Also I learned a couple of financial things I did not know, and after saw the movie Wall Street with a different mindset, which made me understand it better. Having said that, the book was written in 2011-2012 and so it's dated. A new edition with the results of the years 2011-2014 would be interesting to analyze the results of the re-structuring these companies had since then.

How rich people and companies they form can gamble with global economy. Always with the help of financial institutions and banks. While adding millions to their bank accounts, little people not only

lose their jobs, their retirement savings. How they manipulate each other and tax laws. Always finding a way to get around the laws to keep them straight.

This book is a fairly quick read that lays out the history of Blackstone and the origins of some of its spinoffs. Overall, I would say this book reads like a reporter's account of the facts of the situation. It does not have anywhere near the level of detail of an insider or someone that had intimate knowledge of the doings or workings of this firm. For that reason, I was a little disappointed with this book as it did not describe what has made this one of the great players in finance. Sure there is discussion of the leadership's obsessions with this or that and some color of the roles some of the senior players had in the direction of the firm, but I struggled to identify what was the critical element, other than the leadership's, or more specifically Schwartzman's, relentless pursuit of success that made this a great firm. It certainly appeared the author relied a great deal or was heavily influenced by Schwartzman's account and as such I was left wanting and believing as with so many other books written by reporters, not industry experts or insiders, that they lacked an understanding of the true dynamic within the organization. In the author's defense, there is a fair amount of criticism of the firm throughout the book. The most critical part revealed the culture of the firm which is described as a revolving door where talented individuals are not nurtured, but sooner or later get frustrated and trade away. Not too unusual on Wall Street, but the author describes this turnover as far more excessive than normal and given some of the talent that left, it is pretty hard to believe Blackstone has achieved all it has given some of these departures. It's a quick read that would be helpful to understand the firm if you are doing business with them, but this certainly would not qualify as a definitive account of this remarkable firm.

I bought this book to find out how this guy became the "King of Capital". I was able to find out how before the first 90 pages. Basically if you're able to get into an ivy league school and a top tier business school, you too can get hired on wall st and have a shot at becoming one of the "Kings of Capital". It also helps if your business partner also has a top tier education and friends and connections to help you get a head of an insurance company to give you \$100M in start-up capital to get your business off the ground. If you don't have a top tier education, friends or connections, good luck at trying to become one of the "Kings of Capital"

I purchased this book to better understand more about private equity (PE) after I purchased a position in Blackstone. The authors reveal (in this dry read for the layman) historically what

happened behind the financial revolution and reveal how Blackstone and PE changed forever the game of financing and Wall Street. For the "Baby Boomer" the book takes you back to the mid-70s and testifies to the history of the Leverage Buy Out (LBO). It coalesces with companies, people, and tactics used to gain control of everyday companies. It appears this Merger and Acquisition (M&A) hostile takeover era sometimes has led to many corporate boards of today buying back their stock and consistently increasing dividends to keep shareholders satisfied. Additionally, it appears although the take-over wave of the 80s may have been ignored by many of us; the scandal of Drexel Burnham Lambert and the Milken junk bond adventures are remembered that led to his imprisonment. I read this book right after "The Smartest Guys in the Room" by McLean and Elkind and as that work this one is a thorough examination of another corporate finance subject, private equity. In fact the authors spend some time simply explaining terms even the difference between PE versus venture capitalist which I originally thought were the same. "The story of Blackstone parallels that of PE and its transformation from a niche game played by a handful of financial entrepreneurs and upstart firms into an established business of giant institutions backed by billions of public pension money, and other mainstays of the investment world." This compelling look at this little understood Wall Street world assisted me in understanding my investment selection.

Good overview of the evolution of private equity from its beginnings, keeps you interested by being focused on Schwarzmann as a person. Recommended.

guess the person liked it as I never heard any different

I am a huge fan of biographies on successful and interesting people. I thought this book on Steve Schwarzman would be one of those. I wasn't entirely wrong. The book does chronological many of the Blackstone deals and it is interesting to see how the company came into fruition but the details and interesting facts about Steve Schwarzman are simply not there. I'm not sure what reader would find this book too interesting but I am an avid reader of business books and I think this book was just ok. Thanks

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