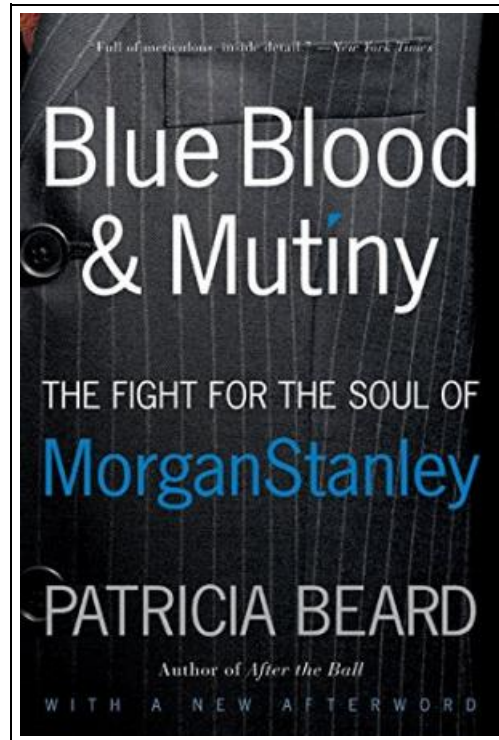


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BLUE BLOOD AND MUTINY: THE FIGHT FOR THE SOUL OF MORGAN STANLEY



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HarperCollins Publishers Inc, United States, 2008. Paperback. Book Condition: New. Reprint. 198 x 132 mm. Language: English . Brand New Book. In March 2005, Morgan Stanley, the most prestigious and, until recently, the most successful investment bank on Wall Street exploded when a group of eight retired executives ignited a revolt. This Group of Eight - an Ivy League cohort that included a former chairman and president - called for the removal of CEO Philip Purcell, a Midwesterner who had come to power following Morgan Stanley s 1997 merger with Dean Witter Discover, where Purcell had been the chief executive. In the next four years, Purcell presided over a 50 per cent stock decline and a series of high-profile government and shareholder suits that Morgan Stanley has lost and, it seems, will continue to lose. But the revolt of the Group of Eight was about more than business performance; it signaled a clash of cultures and a battle for the soul of America s pre-eminent financial institution. Since its founding Morgan Stanley has been an aristocratic enterprise, guided by the motto A First-Class Business in a First-Class Way . The House of Morgan stood for more than success with honor; there was an ethos about the place that was unique - some would say sacred - and the Eight believed that this ideal had been undermined by Philip Purcell. Blue Blood and Mutiny opens in early 2005, when the usually closely-guarded opinions of the Eight publicly boiled over. After their concerns were brushed off by the Board of Directors - packed with associates of Purcell - and several sympathetic executives resigned, the Eight bought a full-page ad in the Wall Street Journal in which they called for the Board to appoint a new CEO. The unprecedented move stirred massive press attention,...



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