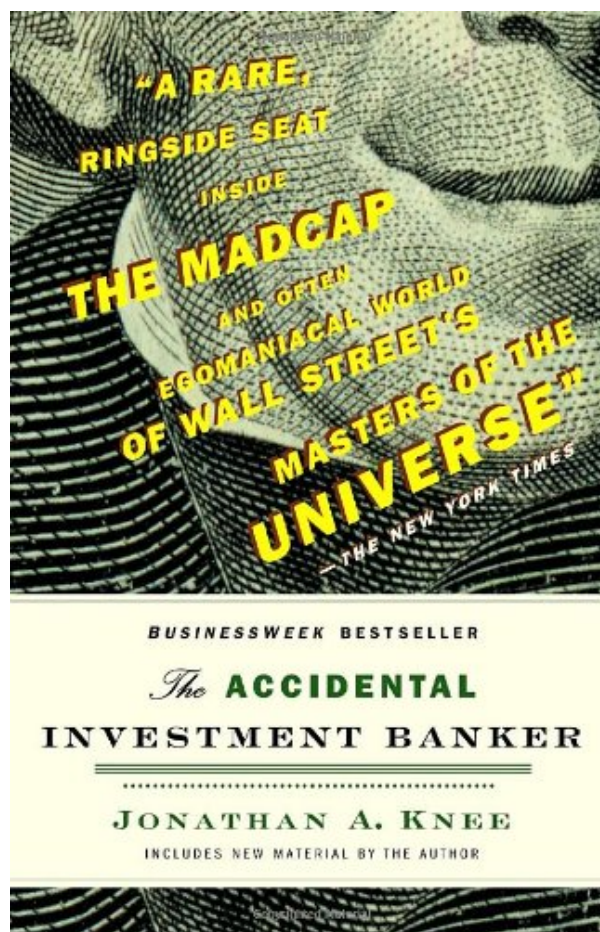
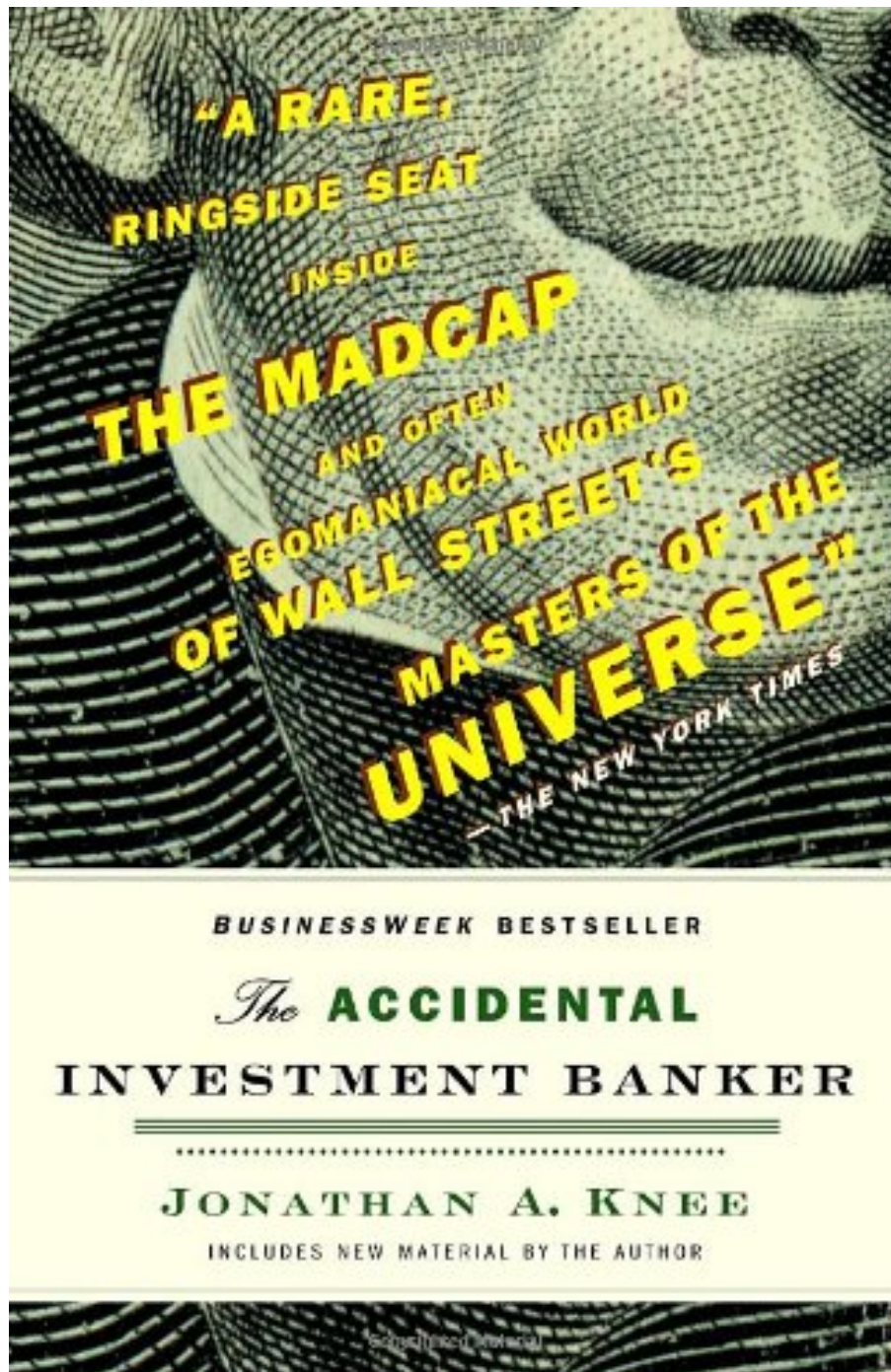


THE ACCIDENTAL INVESTMENT BANKER: INSIDE THE DECADE THAT TRANSFORMED WALL STREET BY JONATHAN A. KNEE



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Investment bankers used to be known as respectful of their clients, loyal to their firms, and chary of the financial system that allowed them to prosper. What happened? From his prestigious Wall Street perches at Goldman Sachs and Morgan Stanley, Jonathan A. Knee witnessed firsthand the lavish deal-making of the freewheeling nineties, when bankers rode the wave of the Internet economy, often by devil-may-care means. By the turn of the twenty-first century, the bubble burst and the industry was in free fall. Told with biting humor and unflinching honesty, populated with power players, back-stabbers, and gazillionaires, *The Accidental Investment Banker* is Knee's exhilarating insider's account of this boom-and-bust anything-goes era, when fortunes were made and reputations were lost.

"A rare, ringside seat inside the madcap and often egomaniacal world of Wall Street's Masters of the Universe . . . For would-be bankers, the book is an excellent primer on what it's really like; for current bankers it will be a guilty pleasure."

—The New York Times

"Finally we have someone willing to lift the curtain. . . . With refreshing candor and engaging prose, [this book] takes us inside the world of investment banking."

—James B. Stewart, author of *Den of Thieves* and *DisneyWar*

"[Knee] captures the glories and agonies of his profession. General readers will marvel."

—The Wall Street Journal

"Entertainingly indiscreet . . . Knee's talent for wicked pen portraits is put to good use."

—Financial Times

"For anyone who remembers the crazy boom times, and the even crazier bust, Jonathan A. Knee's *The Accidental Investment Banker* is a must. This tell-all chronicles Knee's time at Goldman Sachs and Morgan Stanley, revealing a world that rivals *24* in intrigue and drama."

—Fortune

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Most helpful customer reviews

80 of 85 people found the following review helpful.

Very True, Very Real

By Sheryl L. Katz

I could really relate to this book. Up until four months ago, for the previous seven years, I was the General Counsel of a medium sized publishing company. Our company was backed by Private Equity, and a large part of my role was mergers and acquisitions. During that time I interacted with more investment bankers, bankers, and money fund managers than I could possibly remember. Prior to that I worked for a couple of years in the M&A group of a Fortune 500 publishing company, and prior to that I spent 20 years in government and large law firms.

I have never personally met Jonathan Knee, at least not that I remember, but my company danced and flirted several times with his current company. I knew people at pretty much every boutique publishing investment bank in New York. So, while I didn't work as an insider at an investment banking firm, I've been as close as you can get. And this book is absolutely dead on accurate both in its historical perspective as well as its view of what life is like inside the investment banking industry.

Knee comes across as somewhat conflicted. He obviously likes the money and maybe the prestige of investment banking, but he knows that investment banking has a side that is ugly and corrupt. He wants to continue in the industry, but he also wants to expose its faults. As a consequence sometimes the book waffles. For example, he criticizes Mary Meeker and defends her at the same time. He clearly does not want to burn any bridges.

He accurately captures the sense of power and feeling of doing something important that comes from investment banking. In particular the satisfaction of advising CEOs and seeing ones advice taken. Based on my own experience, in the world as it is today, the feeling of doing something important can be much more tangible when working with big business than working in the government as he notes.

Still, he longs for a different time when relationship investment banking was the heart of the business. I have the sense that if one were really to talk with him heart to heart that his awareness of the corruption runs deeper than he is willing to fully disclose in this book. In part I think this is the reason some of the reviewers here were disappointed with the book. However, I also think the palpably conflicted nature of his feelings ultimately makes this book more interesting, if less of a simple entertainment.

If you are looking for a rollicking but superficial account of the investment banking world, along the lines of Liar's Poker, this is not the book. If you are looking for a deep historical analysis of the growth of investment banking, along the lines of something written by Ron Chernow, this is not the book. But as a thoughtful insiders account with good historical perspective, this is an excellent book

29 of 33 people found the following review helpful.

Stay on Story

By Rick Spell

As an I-Banker at a regional firm I always enjoy reading books such as this. This is a mixed bag. Knee starts the book discussing his internship in London, what a "rookie" does, what he did well, what he did not do well, and why he didn't want to do this forever. But, after an MBA and a short career with an airline, he's back at it again, and with success. He "accidentally" fell into a role and used his wit to carve out a successful

niche. This is where this book is at its best and an excellent, fast read.

Unfortunately, it's not quite a full book and Knee feels the need to regurgitate a past history of Goldman Sachs, the excellent firm for which he works. This is where the book slows down and is totally out of character with the title. Given I had just read "Goldman Sachs: Culture of Success" written by Lisa Endlish to whom he refers liberally, this was really of no interest to me.

Finally, we're back to his career change to Morgan Stanley in New York and now have a new problem, the total collapse of deals where bankers earn their money. This is quite interesting also. As I-bankers will attest, the business becomes ruthless with inter-fighting as everyone grabs for the few crumbs of income, people must be let go and mansions and egos must be protected.

Overall, I love the book and I'd rather he had shortened the book and stayed on subject instead of spending 30% of time on a history lesson before jumping back to his career. So, be forewarned, it's good with a twist.

17 of 19 people found the following review helpful.

Wall Street Spectator

By Wall St. spectator

The Accidental Investment Banker (the "AIB") has been compared with Liar's Poker, and surely readers who enjoyed the latter will also enjoy the AIB. But in some respects the comparison is unfair to the AIB, because as it is not only a quick and amusing story of Wall St in the '90s, but a serious analysis of a transformative decade in investment banking. As an attorney who participated in the process on the periphery, I can testify that Knee understands the key economic, business and regulatory trends and knows the "trophy" bankers who shaped decade, and the culture of their firms. The AIB is a great read for anyone on the Street (or in the "City," for that matter), anyone in the "codependent" professions (lawyers and consultants), MBA candidates and those contemplating it, and anyone who enjoys Wall St. as a spectator sport.

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