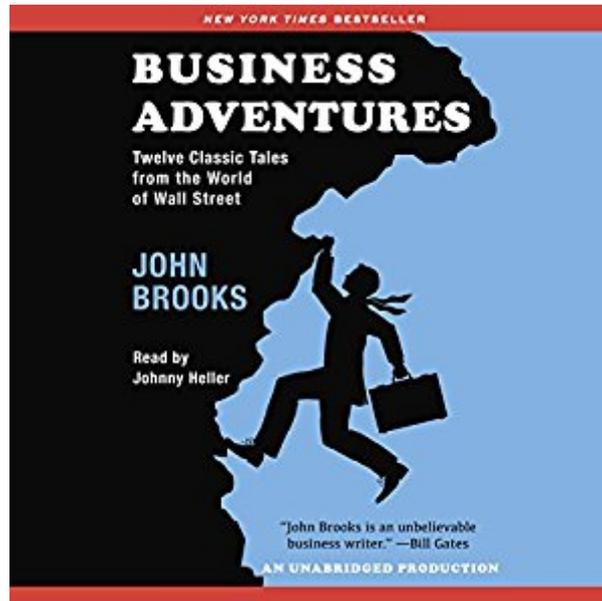


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# Business Adventures: Twelve Classic Tales From The World Of Wall Street



## Synopsis

From Wall Street to Main Street, John Brooks, longtime contributor to the New Yorker, brings to life in vivid fashion 12 classic and timeless tales of corporate and financial life in America. What do the \$350 million Ford Motor Company disaster known as the Edsel, the fast and incredible rise of Xerox, and the unbelievable scandals at General Electric and Texas Gulf Sulphur have in common? Each is an example of how an iconic company was defined by a particular moment of fame or notoriety; these notable and fascinating accounts are as relevant today to understanding the intricacies of corporate life as they were when the events happened. Stories about Wall Street are infused with drama and adventure and reveal the machinations and volatile nature of the world of finance. John Brooks' insightful reportage is so full of personality and critical detail that whether he is looking at the astounding market crash of 1962, the collapse of a well-known brokerage firm, or the bold attempt by American bankers to save the British pound, one gets the sense that history repeats itself. Five additional stories on equally fascinating subjects round out this wonderful collection that will both entertain and inform listeners... Business Adventures is truly financial journalism at its liveliest and best.

## Book Information

Audible Audio Edition

Listening Length: 16 hours and 54 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Random House Audio

Audible.com Release Date: August 19, 2014

Language: English

ASIN: B00M047J9E

Best Sellers Rank: #7 in Books > Business & Money > Economics > Commerce #24 in Books > Audible Audiobooks > Business & Investing > Economics #35 in Books > Business & Money > Economics > Theory

## Customer Reviews

Back in the Late Bronze Age, aka the 1970s, I discovered John Brooks and his marvelous accounts of Wall Street and US American business. Brooks died in 1993, and his books have been half-forgotten. I'm very pleased to see this title rereleased in digital format, and I hope all his works appear soon as eBooks. This book casts a wide net over the US American business and

investing scene, always with wit and insight. There's a lot to be learned here, as Brooks examines the three-day stock market mini-crash of 1962, how Ford lost a bundle on the Edsel, how GE broke the anti-trust laws, how Xerox became very wealthy (later, Xerox became very broke, but that was after this article) . . . all great stuff. Rereading these after forty years, I'm impressed with Brooks' ability to get to the bottom of things, especially when there is no "bottom". Why did the New York Stock exchange lose over 5% one day in 1962, then rally suddenly? No one really knows, but Brooks examines the chaos of that day, and dissects the explanations offered after the fact "Ã¢Â" while noting that BEFORE the fact, none of the explainers had a clue what was about to happen. Interspersed are comments from THE first book ever written on stock markets, "Confusion of Confusions", by Josseph Penso de la Vega (no product link; apparently doesn't want to use its reviews to sell books other than the one being reviewed anymore). Brooks demonstrates how little has changed over the centuries. And so it goes through the rest of the essays. Facts and insight, presented with wit, charm, and grace. Highly recommended.

I had heard, as I think everyone else has, that *Business Adventures* was a favorite book of Bill Gates and Warren Buffet. I read the ebook, and I understand a print version will be forthcoming in September. This book makes me feel as though I'm sitting at the knee of my grandfather, listening to wise recollections. A writer of articles in the 1950's and 1960, many for the *New Yorker*, the author intelligently and thoughtfully steps through 12 events, one per chapter. At first I thought perhaps I was particularly dense and wasn't getting the message. What held these stories together? Eventually, I realized that the author is not driving home a point, selling anything, or giving advice. His observations leave room for the reader to consider events, their connections, their parallels to today, the importance of character, and the question of morality in business. It was refreshing not to be told what to think. I enjoyed the stories of Ford's Edsel, Piggly Wiggly, Xerox, Goodrich vs Latex. The chapter on the federal income tax is particularly relevant, given the wide-spread debate about taxes and modern conversations about the 1%. John Brooks' perspective is firmly rooted in the past, when the book was written, and provides readers opportunity for a sense of omniscience since we can consider ramifications the author himself could not be aware of, at that time. Times may change. People do not.

Here is a new edition of a book first published in 1969 and, until recently, out-of-print. It consists of 12 "stories" written by John Brooks (1920-1993) that first appeared in *The New Yorker*. It is one of Warren Buffett's two favorite books, the other being Benjamin Graham's *The Intelligent Investor*.

About 20 years ago, Buffett gave his copy of it to Bill Gates who mentioned that in a Wall Street Journal (July 11, 2014). Now another lemming stampede is underway. Contrary to what many people apparently believe, however, the significance of this book has much less to do with either Buffett or Gates than it does with the value of Brooks' insights and how well he presents them. In my opinion, why Buffett and Gates think so highly of this book is of far greater importance than the fact they do so. I had read each of the essays as they appeared in the magazine and then re-read them recently after obtaining a copy of the new paperbound edition. As I did so, I was again reminded of an incident that occurred years ago when one of Albert Einstein's colleagues at Princeton playfully chided him for asking the same questions every year on his final examinations. "Quite true. Each year, the answers are different." Most of the historical material in *Business Adventures* is dated. How could it not be after 45 years? However, like Einstein's questions, the issues that Brooks discusses remain - if anything - more relevant today than they were in 1969. It is worth noting that the average length of the essays is about 37 pages. Brooks probes with surgical skill as he focuses on major crises in "the world of Wall Street" and what valuable lessons can be learned from each situation. Apparently Buffett and Gates took those lessons to heart. These are among the subjects of greatest interest to me:

- o Why the causes of the financial crisis in 1962 remain "unfathomable" but what the significance of that crisis seems to be, nonetheless
- o The extent to which the failure of the Edsel suggests "a certain grandeur that success never knows"
- o What an "ideal tax code" as conceived in 1969 shares in common with the 1913 income tax
- o Why the decision handed down on August, 1968, by the U.S. Court of Appeals for the Second Circuit was "a famous victory for the S.E.C." and resulted in "an interesting experiment"
- o The struggles at Xerox to cope with the challenges of "good citizenship" in the late-1960s during its rapid and substantial corporate growth
- o One of the "most trying -- and in some ways most serious -- crises in the Stock Market's long history" and how it was resolved
- o Lessons to be learned about ineffective corporate communications with the Justice Department, notably the initiatives of G.E. and its then chairman, Ralph Cordiner
- o Business lessons to be learned from the stock fluctuations of Piggly Wiggly Stores, Inc. and from its founder/CEO, Clarence Saunders
- o David Eli Lilienthal and his relevance to the New Deal during the Roosevelt administrations and his subsequent impact on Wall Street
- o What Brooks learned about corporate leadership and management while attending annual meetings of various corporations

Note: Berkshire Hathaway's annual meetings offer compelling evidence of what Buffett learned from the tenth chapter, "Stockholder Season: Annual Meetings and Corporate Power" (Pages 315-337).

- o Donald W. Wohlgenuth's historical -- and symbolic - significance after "almost six months in the toils of the law"
- o The special significance of Charles Coombs and Alfred Hayes, especially with

regard to "saving" the pound from devaluation John Brooks was a superb journalist, one who possessed several of the skills of a world's class anthropologist, skills that are evident in these and other articles for The New Yorker as well as in his books, notably *The Go-Go Years: The Drama and Crashing Finale of Wall Street's Bullish 60s* (1999) and *Once in Golconda: A True Drama of Wall Street 1920-1938* (also 1999). He was also a master raconteur, a teller of tales about the major characters on Wall Street, the motives that drove them, the challenges they faced, the conflicts they created or endured, and finally, their significance within a realm that includes but extends far beyond lower Manhattan. With regard to *Business Adventures*, it is possible to determine the number of copies that are sold of the new paperbound and digital versions but not how many of those who purchase one or both will read all, most, or only some (if any) of the material. Meanwhile, FYI, offers three used copies of the hardbound edition for \$1,400, \$2,450, and \$2,500. Buffett once observed, "Price is what you charge. Value is what others think it's worth." Whatever the cost of the container, the value of this material is incalculable.

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