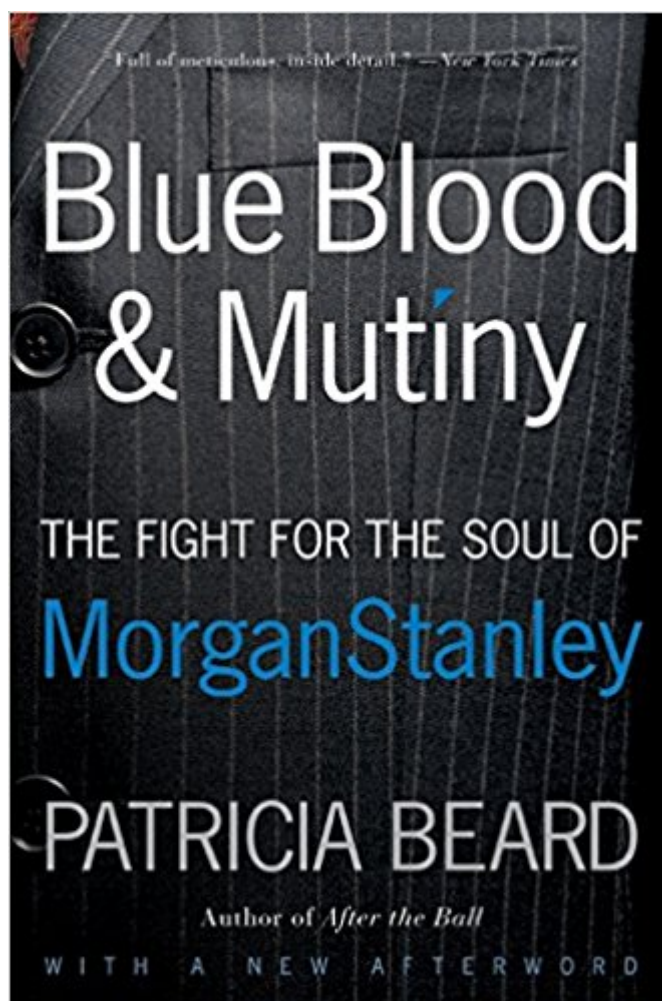


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Blue Blood And Mutiny: The Fight For The Soul Of Morgan Stanley



Synopsis

In March 2005 the business world woke up to an unprecedented full-page ad in the Wall Street Journal calling for the removal of Morgan Stanley's CEO. Less than four months later, a group of eight retired, multimillionaire executives had orchestrated a stunning revolt within the most prestigious and "until recently" most successful financial-services firm on Wall Street. Now acclaimed journalist and historian Patricia Beard brings together the entire behind-the-scenes story, exposing the tale that shook high finance. This riveting real-life thriller is a must-read book for anyone who wants to understand the past, present, and future of American business.

Book Information

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Customer Reviews

Blue Blood and Mutiny explains how the merger between Dean Witter and Morgan Stanley played out, with Philip Purcell taking charge of the company after the merger, then being forced out by the old guard of Morgan Stanley ten years later. It was written by the former sister-in-law of a long-time Morgan Stanley managing director who participated in the coup. When Morgan Stanley and Dean Witter merged in 1997, it invited a clash of corporate culture. The architects of the merger responded to these concerns by pointing out that Morgan Stanley had absorbed a large number of new employees in the 1980s when, and after, it went public. While training is meant primarily to provide skills to an employee for his next assignment, other lessons were informally delivered. Everyone sees the manager wearing a suit jacket for any trip outside the office, but inside the four walls the attire is shirt and tie, sans jacket. Then one day, an off the cuff remark is made explaining that this is no accident. These lessons in corporate refinement at MS were not part of Dean

Witter.Cited as a merger of equals, the marriage of Dean Witter and MS never operated as such. John Mack expected Philip Purcell to cede control of the company after a short stint as CEO. Instead, he forced many senior MS executives out of the company. Some remaining employees felt the hand-picked replacements were solely based on their loyalty to Purcell - damn their qualifications. There's an old Wall Street saying that goes, 'If you want risk, take the A train.' Purcell and some of his Dean Witter executives lived by this maxim by avoiding risk at all costs. The Morgan Stanley culture realized that risk could be managed, and maybe quite well by working better and smarter - thus resulting in greater profits.

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