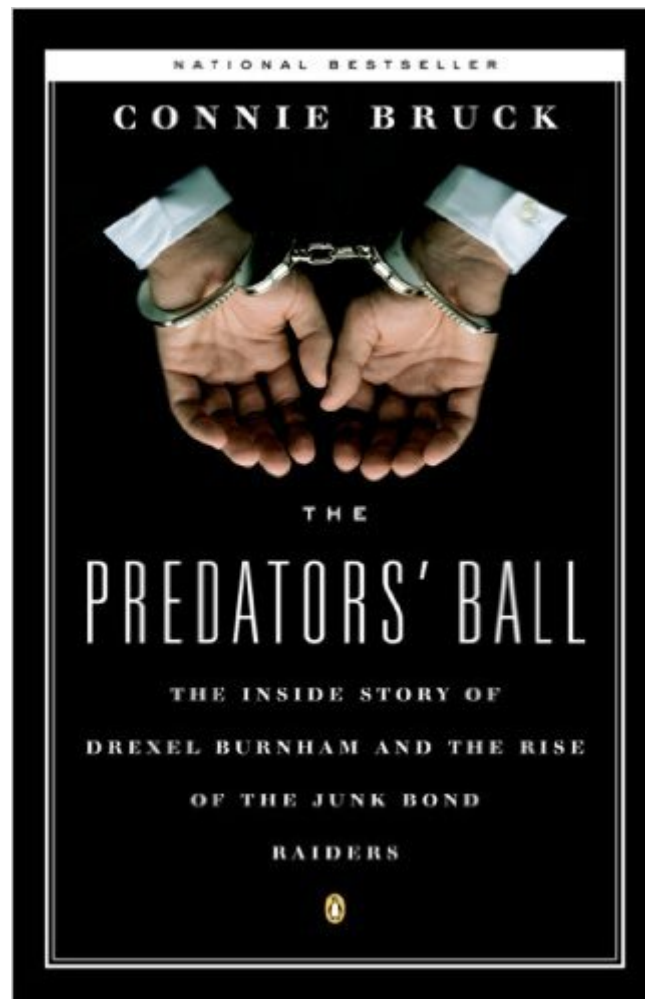


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The Predators' Ball: The Inside Story Of Drexel Burnham And The Rise Of The JunkBond Raiders



Synopsis

During the '80s, Michael Milken at Drexel Burnham created the corporate raiders. He was the billionaire Junk Bond King. But, in the corner stood the U.S. District Attorney waiting to file criminal and racketeering charges.

Book Information

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Customer Reviews

"Predator's Ball" follows the rise of the junk bond market, from Michael Milken's ambitions in the 1970s through Drexel Burnham's dominance of the market under Milken's leadership in the 1980s, including Drexel's controversial financing of high-profile hostile takeovers, to the beginning of legal trouble for Drexel in 1986. Author Connie Bruck interviewed hundreds of people over a 2 1/2 -year period, including Drexel employees and Drexel clients, to learn what went on inside "the Department", Drexel's mythic Beverly Hills junk bond offices. Bruck becomes increasingly critical of Michael Milken's tactics as the book progresses, but it is worth noting that she did not set out to write an exposé. Bruck approached the project with sympathies "more toward Milken and his band of renegades than toward the corporate establishment they were attacking", but years of peering inside the Department changed her mind. Regardless of where your sympathies lie, there is a lot of admirable research and fascinating detail in "The Predator's Ball". The story of the junk bond market is the story of Michael Milken's single-minded rise to power. Milken WAS the market, as they say. Accordingly, most of "The Predator's Ball" is dedicated to Milken's ambition to fund a new generation of businesses with high-yield low-rated bonds ("junk bonds"), his creation of a department at Drexel that embodied his unique views of productivity and capitalism, and the ways

and means to Drexel's utter domination of the junk bond market in the 1980s. Milken's larger than life presence is nearly absent, however, from the book's three longest chapters, which detail successful hostile raids financed by Drexel: Nelson Peltz and Peter May's buyout of National Can, Carl Icahn takes TWA, and Ron Perelman's acquisition of Revlon.

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