

The AIG Story

Maurice R. Greenberg, Lawrence A. Cunningham
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Maurice R. Greenberg, Lawrence A. Cunningham : The AIG Story before purchasing it in order to gage whether or not it would be worth my time, and all praised The AIG Story:

2 of 2 people found the following review helpful. This is the one you want. By Castorag Every time there's a big story like this, you can count on a passel of "journalists" to come a-runnin' to cash in on it. Well, I'm not an insurance or financial expert and personally don't worship at the Hank Greenberg altar. However, my spouse retired from his exec position at AIG before the excrement hit the impeller and says this is absolutely the one that gets it right. If you want to know why this man pretty much never loses and is, to use a regrettably hackneyed phrase, really the smartest guy in the room, read this. If you've read others on this topic, you'll notice the difference in quality, detail, and language. If

you wondered why Elliot Spitzer got in so deep, you'll find out here. An engrossing read, obviously well-informed. Bound to be original source material when the B-school types do their case studies. They could do a lot worse than to listen to Hank Greenberg. 0 of 0 people found the following review helpful. The other side of the story is told here. By D. Aziza The list of properties AIG put up in fire sale is staggering. The government "raped" AIG; took 80% of the company. It's unprecedented. But, AIG deserved it; a subsidiary in London of the largest insurance company in the world brought down the whole house. It's comparable to having 10,000 employees and being worth \$1 billion and one employee destroys your company. One subsidiary under the direction of one incompetent, covetous geek "gambled" the entire company into oblivion. 0 of 0 people found the following review helpful. Rather dry, even for insurance. By Dave S This book reads like a sequence of events without a real story arch. I don't find that much of Hank's character is really explored -- you certainly don't feel like you know what makes him tick. Rather, you hear a lot about what he did, in 1971, and 1972, and 1973, etc. If I didn't work in insurance already I don't think I'd be able to make it through this book. I read it to completion, but would not recommend it to anyone outside my field.

Selected as one of Motley Fool's "5 Great Books You Should Read" In *The AIG Story*, the company's long-term CEO Hank Greenberg (1967 to 2005) and GW professor and corporate governance expert Lawrence Cunningham chronicle the origins of the company and its relentless pioneering of open markets everywhere in the world. They regale readers with riveting vignettes of how AIG grew from a modest group of insurance enterprises in 1970 to the largest insurance company in world history. They help us understand AIG's distinctive entrepreneurial culture and how its outstanding employees worldwide helped pave the road to globalization. Corrects numerous common misconceptions about AIG that arose due to its role at the center of the financial crisis of 2008. A unique account of AIG by one of the iconic business leaders of the twentieth century who developed close relationships with many of the most important world leaders of the period and helped to open markets everywhere. Offers new critical perspective on battles with N. Y. Attorney General Eliot Spitzer and the 2008 U.S. government seizure of AIG amid the financial crisis. Shares considerable information not previously made public. The AIG Story captures an impressive saga in business history--one of innovation, vision and leadership at a company that was nearly--destroyed with a few strokes of governmental pens. The AIG Story carries important lessons and implications for the U.S., especially its role in international affairs, its approach to business, its legal system and its handling of financial crises.

"Captivating. If you think you know AIG, you don't know the half of it without knowing its history. Greenberg and Cunningham splendidly lay out the trials, setbacks and successes of this enormous insurance giant. It's a fun, engrossing read -- and if you're an AIG investor, you're crazy not to put your hands on a copy." Robert Weinstein, *The Street / MSN Money* "Great book. For as much rightful anger and disrespect the letters 'AIG' elicit, this book actually changed my view of the insurance giant. Greenberg and Cunningham detail who they blame for the company's downfall. Don't pretend you don't want to hear the rest of that story." *The Motley Fool* "A fascinating company history and account of how, after Greenberg's ouster in 2005, AIG made disastrous mortgage bets that drove it into the arms of the feds." *The Wall Street Journal* "Epic." *The Financial Times* "Strong, fast-moving and well-crafted. A remarkable story." --John R. Coyne Jr., *The National Interest* "A useful contribution to the ongoing shaping of the story of the recent financial crisis. The authors examine Greenberg's career building the biggest insurance company in the world. A Korean War veteran, Greenberg brought Western insurance products to the Soviet Union and Eastern Europe, helped open China to Western finance, and provided indispensable, sometimes covert, services to the U.S. government." Kirkus "The AIG Story is well documented, telling of how the company virtually collapsed [after] Greenberg was pushed out of leadership. The book has much information to share with financial leaders to help grow a business and to protect a company during periods of economic downturns. The narrative is written in a style that is understandable." William Taylor, *ABA Banking Journal* **ABOUT THE AUTHOR** Hank Greenberg: Chairman and CEO of C.V. Starr Co., which he joined as vice president in 1960, becoming a director in 1965 and Chairman and CEO in 1968. From 1967 until 2005, he was CEO of American International Group, which grew during that period from a scattered collection of insurance businesses worth about \$300 million to the largest insurance company in world history, worth more than \$180 billion. After he left AIG, the company's new leadership embarked on a radical transformation that put the company at the heart of the 2008 financial crisis and nearly destroyed it. He has been among the most active and influential international business executives in history. Lawrence Cunningham: the Henry St. George Tucker III Research Professor at George Washington University Law School and Director of GW's Center for Law, Economics and Finance (C-LEAF) in New York. He is the author of numerous books, including *The Essays of Warren Buffett: Lessons for Corporate America*, and articles, some of which are drawn on in *The AIG Story* on topics such as corporate governance and the financial crisis of 2008. On , Cunningham has been ranked one of the top 100 authors in the category of business and investing. **From the Inside Flap** In this gripping read, AIG's legendary CEO of forty years, Hank Greenberg, and corporate governance expert, Lawrence Cunningham, relate the complete, inside story of the rise and near-destruction of AIG. And it is a story extremely well told. Readers are regaled with tales from Maurice R. "Hank" Greenberg's

firsthand experience at AIG, combined with Cunningham's additional research and interviews. Not another self-serving business biography or dry corporate history, *The AIG Story* is a business adventure. In a well-crafted narrative, it tells the story of Greenberg, the free market visionary who, through his legendary genius for risk management, unsurpassed organizational skill and sheer tenacity, transformed a scattered collection of insurance businesses into American International Group, a global financial colossus with nearly \$1 trillion in assets on its balance sheets--and how, in the process, he revolutionized the insurance industry. At the same time, *The AIG Story* is a fascinating account of the world's rough ride toward globalization and the triumph of free and open markets over communism, nationalism, protectionism, and isolationism, and the significant role Greenberg and AIG played in that victory. Integral to the story is the authors' well-informed take on the 2008 global financial crisis and AIG's part in it. Greenberg and Cunningham explain how, in 2005, beset by an army of overzealous lawyers and ambitious politicians--foremost among them, then New York Attorney General Eliot Spitzer--AIG was seriously wounded. And Greenberg and Cunningham describe how, three years later, in 2008, in an effort to save Wall Street from its own vices, the U.S. Government seized AIG, using it to funnel staggering amounts of bailout money to Goldman Sachs and other "too-big-to-fail" banks. Through Greenberg's direct involvement and Cunningham's craftsmanship, *The AIG Story* reveals much about those events which, until now, has been kept hidden from the public. The only firsthand account of American International Group's rise and near-destruction, *The AIG Story* is both the compelling chronicle of one of the great business success stories of the twentieth century and a captivating history of the evolution of global capitalism over the past six decades.