



The Vulture Investors, Revised and Updated

By Hilary Rosenberg

[Download now](#)

[Read Online](#) 

The Vulture Investors, Revised and Updated By Hilary Rosenberg

"What kinds of investors actually choose to make their living by seeking out troubled companies and becoming mired in the complexities and contentiousness of a bankruptcy or out-of-court workout?" - Hilary Rosenberg (from The Vulture Investors)

Welcome to the big-time, big-stress-and big-profit-world of vulture investing. From the eleventh-hour save of Donald Trump's casinos, to the tempestuous history of Wheeling-Pittsburgh Steel, to the rocky restructuring of the massive Revco discount drugstore chain, Hilary Rosenberg takes us on a fast-moving journey through some of the major bankruptcies of the 1980s and 1990s-and brings to life the infamous, talented arbiters at the heart of their recovery. Meet the so-called "vulture investors" who cast their sights on distressed concerns, buy out debt, and skillfully forge their way to rich returns. Quietly upstaging the flashier corporate tycoons and raiders of the previous decade, men like Leon Black, Ronald LaBow, Sam Zell, Talton Embry, and Martin Whitman have helped to make a more efficient market in this obscure sector of investment, and their success may even inspire the quickly evolving business cultures of Asia and Latin America.

The vulture investors made their way to the forefront of American business during the troubled period when declaring bankruptcy became commonplace among debt-heavy companies. Buying out debt and seeing through the rehabilitation of companies as well-known as Sunbeam and Bloomingdale's, these unique players have changed the face of the distressed securities market. In her own animated, absorbing, and original style, Hilary Rosenberg creates thoroughly researched reenactments of the vultures' greatest exploits to offer an intriguing examination of their methods and their madness-and reveals the important role of these controversial characters in aiding worldwide economic recovery.

Praise for The Vulture Investors

"A lively account of the hardy band of investors who look for-and find-gold in capitalism's junk pile. Rosenberg not only tells their stories with captivating relish but weighs the overall economic impact of their exploits. This book is a valuable introduction to 1990s-style deal-making." - Chris Welles, Senior Editor,

Business Week

"In a tour de force of punchy business writing, Rosenberg dissects a little-known but increasingly common high-stakes financial game: preying on companies in distress. . . . The author relates these intricate, suspenseful narratives in a clear, lively style that always instructs and often amuses." - Publishers Weekly

"Reads like a good suspense novel." - Library Journal

 [**Download The Vulture Investors, Revised and Updated ...pdf**](#)

 [**Read Online The Vulture Investors, Revised and Updated ...pdf**](#)

The Vulture Investors, Revised and Updated

By Hilary Rosenberg

The Vulture Investors, Revised and Updated By Hilary Rosenberg

"What kinds of investors actually choose to make their living by seeking out troubled companies and becoming mired in the complexities and contentiousness of a bankruptcy or out-of-court workout?" - Hilary Rosenberg (from The Vulture Investors)

Welcome to the big-time, big-stress-and big-profit-world of vulture investing. From the eleventh-hour save of Donald Trump's casinos, to the tempestuous history of Wheeling-Pittsburgh Steel, to the rocky restructuring of the massive Revco discount drugstore chain, Hilary Rosenberg takes us on a fast-moving journey through some of the major bankruptcies of the 1980s and 1990s-and brings to life the infamous, talented arbiters at the heart of their recovery. Meet the so-called "vulture investors" who cast their sights on distressed concerns, buy out debt, and skillfully forge their way to rich returns. Quietly upstaging the flashier corporate tycoons and raiders of the previous decade, men like Leon Black, Ronald LaBow, Sam Zell, Talton Embry, and Martin Whitman have helped to make a more efficient market in this obscure sector of investment, and their success may even inspire the quickly evolving business cultures of Asia and Latin America.

The vulture investors made their way to the forefront of American business during the troubled period when declaring bankruptcy became commonplace among debt-heavy companies. Buying out debt and seeing through the rehabilitation of companies as well-known as Sunbeam and Bloomingdale's, these unique players have changed the face of the distressed securities market. In her own animated, absorbing, and original style, Hilary Rosenberg creates thoroughly researched reenactments of the vultures' greatest exploits to offer an intriguing examination of their methods and their madness-and reveals the important role of these controversial characters in aiding worldwide economic recovery.

Praise for The Vulture Investors

"A lively account of the hardy band of investors who look for-and find-gold in capitalism's junk pile. Rosenberg not only tells their stories with captivating relish but weighs the overall economic impact of their exploits. This book is a valuable introduction to 1990s-style deal-making." - Chris Welles, Senior Editor, Business Week

"In a tour de force of punchy business writing, Rosenberg dissects a little-known but increasingly common high-stakes financial game: preying on companies in distress. . . . The author relates these intricate, suspenseful narratives in a clear, lively style that always instructs and often amuses." - Publishers Weekly

"Reads like a good suspense novel." - Library Journal

The Vulture Investors, Revised and Updated By Hilary Rosenberg Bibliography

- Rank: #544665 in Books
- Brand: Rosenberg

- Published on: 2000-01-21
- Original language: English
- Number of items: 1
- Dimensions: 9.15" h x 1.31" w x 6.26" l, 1.75 pounds
- Binding: Hardcover
- 416 pages

 [Download The Vulture Investors, Revised and Updated ...pdf](#)

 [Read Online The Vulture Investors, Revised and Updated ...pdf](#)

Download and Read Free Online The Vulture Investors, Revised and Updated By Hilary Rosenberg

Editorial Review

From Publishers Weekly

In a tour de force of punchy business writing, *Institutional Investor* senior editor Rosenberg dissects a little-known but increasingly common high-stakes financial game: preying on companies in distress. Operating in a \$400 billion "debt market," financiers like Paul Kazarian and Marty Whitman snap up an ailing firm's bonds and bank loans at a discount, then participate in the ensuing bankruptcy or other reorganization process, which usually results in their holdings substantially increasing in value. Case histories illuminate the investors' methods, introduce the field's key players and give blow-by-blow accounts of major corporate upheavals at *Wheeling-Pittsburgh Steel*, *Coleco Toys*, New Hampshire's Seabrook atomic power plant, Donald Trump's casinos and *Allegheny International*. The author relates these intricate, suspenseful narratives in a clear, lively style that always instructs and often amuses.

Copyright 1992 Reed Business Information, Inc.

From Library Journal

At last, a book on bankruptcy that explains basic concepts before beginning the broader discussion of deals and dealmakers. The author anticipated all the questions this reviewer had and answered them where they were raised. Rosenberg has written about an arcane area of finance, and the book reads like a good suspense novel. The "winners" of the subtitle are the investors themselves, the "losers" the shareholders (and usually management) of the original company and, more often than not, the American taxpayer. Recommended for academic and public libraries holding James B. Stewart's *Den of Thieves* (LJ 10/1/91) and for readers of Stewart's book, as a glimpse into the aftermath of poor management decisions or of gorging at the financial trough.

- *Alex Hartmann, Bloomsburg Univ. Lib., Pa.*

Copyright 1992 Reed Business Information, Inc.

From Kirkus Reviews

A blue-chip rundown on the predatory Wall Streeters who incur sizable risks in hope of realizing handsome rewards--by taking big positions at a discount in the distressed debt securities of Chapter 11 casualties. A senior editor at *Institutional Investor*, Rosenberg chronicles the latter-day emergence of a new breed of opportunist as the takeover wars of the 80's have given way to the restructuring battles of the 90's. By her informed and instructive account, many of the high-profile enterprises that borrowed substantial amounts (e.g., in the junk-bond market and from banks) in aid of leveraged buyouts or other dubious deals soon found themselves unable to meet their debt-service obligations. Many wound up in federal bankruptcy court, where they became fair game for the money men (no women of note as yet) whom the author characterizes as ``vulture investors.'' Lineal descendants of the gentlemanly souls who patiently searched for value among the fiscal wreckage of Depression-era railroads, vulture investors are, on the anecdotal evidence of Rosenberg's text, a hard-nosed, unsentimental lot. Backed to a surprising extent by public pension money (a mainstay of the prior decade's merger mania), the loan-arrangers don't hesitate to throw their weight around and antagonize creditor committees or, if need be, judges. Rosenberg offers an accessible, frequently entertaining guide to the role played by these scavengers in more than a dozen reorganizations, including those involving *Southland* (of 7-Eleven fame), Donald Trump's *Atlantic City* casinos, and *Allegheny International* (Oster-Sunbeam). She also profiles major players, few of whom (save Carl Icahn) are household names. An evenhanded introduction to as unlovable and consequential a crew as ever pounded a boardroom's conference table. -- *Copyright ©1992, Kirkus Associates, LP. All rights reserved.*

Users Review

From reader reviews:

Misty Barrientos:

Do you have favorite book? Should you have, what is your favorite's book? Reserve is very important thing for us to find out everything in the world. Each guide has different aim as well as goal; it means that book has different type. Some people truly feel enjoy to spend their a chance to read a book. They are reading whatever they acquire because their hobby is definitely reading a book. How about the person who don't like looking at a book? Sometime, individual feel need book once they found difficult problem or exercise. Well, probably you should have this The Vulture Investors, Revised and Updated.

Robert Watts:

Book is to be different for each and every grade. Book for children until finally adult are different content. As we know that book is very important for all of us. The book The Vulture Investors, Revised and Updated was making you to know about other information and of course you can take more information. It is extremely advantages for you. The book The Vulture Investors, Revised and Updated is not only giving you considerably more new information but also to become your friend when you really feel bored. You can spend your current spend time to read your book. Try to make relationship together with the book The Vulture Investors, Revised and Updated. You never feel lose out for everything when you read some books.

Tim Andrus:

Hey guys, do you really wants to finds a new book to learn? May be the book with the concept The Vulture Investors, Revised and Updated suitable to you? The book was written by popular writer in this era. The actual book untitled The Vulture Investors, Revised and Updated is the main one of several books in which everyone read now. This kind of book was inspired a number of people in the world. When you read this publication you will enter the new age that you ever know ahead of. The author explained their idea in the simple way, thus all of people can easily to know the core of this reserve. This book will give you a great deal of information about this world now. To help you see the represented of the world in this particular book.

Laura Bradberry:

Do you like reading a e-book? Confuse to looking for your best book? Or your book had been rare? Why so many concern for the book? But almost any people feel that they enjoy for reading. Some people likes examining, not only science book but novel and The Vulture Investors, Revised and Updated or maybe others sources were given information for you. After you know how the good a book, you feel want to read more and more. Science reserve was created for teacher or even students especially. Those ebooks are helping them to increase their knowledge. In additional case, beside science e-book, any other book likes The Vulture Investors, Revised and Updated to make your spare time far more colorful. Many types of book like here.

Download and Read Online The Vulture Investors, Revised and Updated By Hilary Rosenberg #HVXTN1U2PI7

Read The Vulture Investors, Revised and Updated By Hilary Rosenberg for online ebook

The Vulture Investors, Revised and Updated By Hilary Rosenberg Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read The Vulture Investors, Revised and Updated By Hilary Rosenberg books to read online.

Online The Vulture Investors, Revised and Updated By Hilary Rosenberg ebook PDF download

The Vulture Investors, Revised and Updated By Hilary Rosenberg Doc

The Vulture Investors, Revised and Updated By Hilary Rosenberg Mobipocket

The Vulture Investors, Revised and Updated By Hilary Rosenberg EPub

HVXTN1U2PI7: The Vulture Investors, Revised and Updated By Hilary Rosenberg