

Bloodsport: When Ruthless Dealmakers, Shrewd Ideologues, and Brawling Lawyers Toppled the Corporate Establishment

By Robert Teitelman

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Bloodsport: When Ruthless Dealmakers, Shrewd Ideologues, and Brawling Lawyers Toppled the Corporate Establishment By Robert Teitelman

The epic battle of the fascinating, flawed figures behind America's deal culture and their fight over who controls and who benefits from the immense wealth of American corporations.

Bloodsport is the story of how the mania for corporate deals and mergers all began. The riveting tale of how power lawyers Joe Flom and Marty Lipton, major Wall Street players Felix Rohatyn and Bruce Wasserstein, prominent jurists, and shrewd ideologues in academic garb provided the intellectual firepower, creativity, and energy that drove the corporate elite into a less cozy, Hobbesian world.

With total dollar volume in the trillions, the zeal for the deal continues unabated to this day. Underpinning this explosion in mergers and acquisitions—including hostile takeovers—are four questions that radically disrupted corporate ownership in the 1970s, whose force remains undiminished:

Are shareholders the sole “owners” of corporations and the legitimate source of power?
Should control be exercised by autonomous CEOs or is their assumption of power illegitimate and inefficient?
Is the primary purpose of the corporation to generate jobs and create prosperity for the masses and the nation?
Or is it simply to maximize the wealth of shareholders?
This battle of ideas became the “bloodsport” of American business. It set in motion the deal-making culture that led to the financialization of the economy and it is the backstory to ongoing debates over competitiveness, job losses, inequality, stratospheric executive pay, and who “owns” America's corporations.

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Editorial Review

Review
"Teitelman, covering decades, assembles a comprehensive history akin to a complex, deftly spun spider's web of insightfully interconnected strands. Page by page, the author connects the many dots in his extraordinarily information-packed and also opinionated survey that easily grips any reader with an interest in the book's topic…In short, there is fact-driven brilliance in *Bloodsport*'s pages." **–Ted Sturtz,** ***New York Journal of Books***

“A great story, with profound implications for the way America views and regulates corporations…Teitelman has a masterly command of his subject…in this comprehensive look at corporate takeovers.” ***–Publishers Weekly***

"Lively storytelling about complex theories and arcane dealmaking." ***–Kirkus Reviews***

"Bob Teitleman has written THE definitive book on the rise of the 2.5 trillion deal market. He expertly weaves insider history with a deep theoretical and insightful look into how the United States became a deal nation. This book should be required reading not just for deal junkies but for anyone who wishes to understand our economy and the world of mergers, acquisitions and dealmakers." **–Steven Davidoff Solomon**, Professor of Law at the University of California, Berkeley School of Law and the *New York Times* 'Deal Professor'

“If you're a deal junkie—and especially if you're a DealBook junkie—you will devour Bloodsport…The book is peppered with stories about the likes of Michael Milken, Bruce Wasserstein, Felix Rohatyn and Martin Lipton—a cast of characters who defined an age that irrevocably shaped corporate America today. But more than any book I've read, Mr. Teitelman's has managed to capture how power shifted from a company's boardroom to its shareholders, a change that is often seen as positive but clearly comes with its own pitfalls.” **—Andrew Ross Sorkin, New York Times**

“Well written, and a must read for any aspiring dealmaker or business journalist. It is infused with history, anecdotes and insight about M&A trickery that will give readers the necessary edge for future deals…Teitelman goes out of his way to make M&A as accessible as possible, which is commendable.” **–James Fontanella-Khan,** ***Financial Times***

“An absorbing history of the takeover boom… There's plenty to chew on in this deep dive into the dark arts of M&A.” ***–Barron's***

“A sobering exploration of the mergers and acquisition business…tracing how speculators and executives get rich while others—mostly workers—face layoffs, dislocation and damaged careers…Excellent.” ***–Washington Post***

About the Author

Robert Teitelman has worked in financial journalism for 25 years. He was the founding editor in chief of

The Deal, a media company founded to report on the deal culture of the mergers and acquisitions business where he was responsible for many of the strategies of that pioneering news operation. Prior to *The Deal*, Teitelman had been a reporter and writer at *Forbes* and *Financial World* magazines. He was senior editor then US managing editor and editor of *Institutional Investor* magazine, long the favorite long-form publication of Wall Street and the money management industry. He now blogs and reviews books on finance for the *Huffington Post* and *Slate*. He is a graduate of the College of William & Mary, and has Masters degrees in international affairs and journalism from Columbia University.

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