



# **The Devil's Casino: Friendship, Betrayal, and the High Stakes Games Played Inside Lehman Brothers**

*Vicky Ward*

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**The inside story of what really happened at Lehman Brothers and why it failed** In *The Devil's Casino: Friendship, Betrayal, and the High Stakes Games Played Inside Lehman Brothers*, investigative writer and *Vanity Fair* contributing editor Vicky Ward takes readers inside Lehman's highly charged offices. What Ward uncovers is a much bigger story than Lehman losing at the risky game of collateralized debt obligations, swaps, and leverage.

A can't put it down page turner that opens the world of Wall Street to view unlike any book since *Bonfire of the Vanities*, except that *The Devil's Casino* isn't fiction.

Details what went on behind-the-scenes the weekend Lehman Brothers failed, as well as inside Lehman during the twenty years preceding it Describes the feudal culture that proved both Lehman's strength and its Achilles' heel Written by Vicky Ward, one of today's most connected business and finance writers On Wall Street, Lehman Brothers was cheekily known as "the cat with nine lives." But as *The Devil's Casino* documents, this cat pushed its luck too far and died?the victim of men and women blinded by arrogance.

## **The Devil's Casino: Friendship, Betrayal, and the High Stakes Games Played Inside Lehman Brothers Details**

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# **From Reader Review The Devil's Casino: Friendship, Betrayal, and the High Stakes Games Played Inside Lehman Brothers for online ebook**

## **Mal Warwick says**

Following Andrew Ross Sorkin's *Too Big to Fail* and arriving on bookshelves the same month as Michael Lewis' *The Big Short*, Vanity Fair writer Vicky Ward faced an uphill slog with the publication of *The Devil's Casino*. Thousands of readers no doubt assumed the book was one more of the dozens of volumes that purported to offer explanations for the biggest financial collapse in 70 years of world history.

That assumption was wrong. As Ward herself goes to pains to note, *The Devil's Casino* was an intimate, inside look at the people of Lehman Brothers, the venerable Wall Street investment bank whose record-setting bankruptcy is widely credited with triggering the meltdown of 2008. Like the close-up portraits of the rich and famous that often appear in the pages of her magazine, this book is nothing more, and nothing less, than a character study of homo sapiens wallstreetianus. The characters here were employed by Wall Street, or bound to the firm through marriage, but it's difficult to believe that a similar book about the people of any of the other Wall Street behemoths would read much differently.

When President Obama met with Bob Woodward after reading Obama's Wars, he suggested that Woodward had better sources than he did. Any of the principal players in the Lehman Brothers debacle might well have said the same thing about Vicky Ward. She conducted hundreds of interviews with Lehman employees, including virtually all the firm's top executives in its glory years as well as its endgame. She spoke, too, to a number of the wives of key executives, gaining an invaluable perspective on their home lives (or the lack of them), their marriages (and divorces), and their occasional activities outside the company.

To paraphrase one insider confiding to Ward, all in all this was a sorry bunch of rotten, greedy scoundrels at the helm of one of the world's most important financial institutions. There were exceptions, a (very) few of them notable for their restraint and honesty. By and large, however, this was a company -- and an industry -- that by its very nature tended to attract people interested in little but money, fame, and power.

After all, when you strip away the rhetoric, what else does Wall Street produce? The financial shenanigans practiced by the characters in Vicky Ward's unsparing portrait had precisely nothing to do with directing needed resources into worthy businesses. That definition of Wall Street's purpose is sheer myth. Instead, the work of the boys and girls of Lehman Brothers was all about self-aggrandizement.

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## **Guy says**

It's a bit dry. If the names - people and companies - aren't alive for you now, they probably won't be after this book. But for a detailed book on investment banking, meh, not a surprise.

They say journalism is the first draft of history. Then perhaps journalists writing books, based on interviews and primary sources, is the second draft.

The author paints the culture at Lehman Brothers as critical to its downfall in the GFC. She traces the history

of Lehman, in increasing detail as the GFC approaches, focussing on the individuals involved, their human strengths and weaknesses.

It's just a book about office politics. Except that every now and then, I'd stop and take a reality check: billions of dollars, significant sums even in the USA economy, are just pawns in the game. The board they're playing on - and eventually trashed - is the financial heart of the world's economy.

For me the big take home was not about any individual's ethics, but that they had immense freedom to manage as they chose, protecting their own fears and pursuing their own goals, rather than tight accountability to the well-being of their clients or the health of the financial system.

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### **Konlin says**

Smutna opowie?? o tym co pieni?dze, ??dza w?adzy i zwyk?e pragnienie wi?kszego domu od s?siada czy kolegi z biurka obok robi z cz?owiekiem. A tak?e optymistyczna opowie?? o tym, ?e niektórzy jednak radz? sobie z pokusami i pozostaj? normalni, bez wzgl?du na to czy zarabiaj? w tysi?cach, milionach czy miliardach.

W zasadzie kryzysu 2008 jeszcze nie przetworzy?em a w kolejce jest wi?cej ksi??ek na ten ale mam za sob? ju? troch? tytu?ów o ba?ce 2000, o upadku Baringsa po?o?onego przez jednego cz?owieka, nie mówi?c o tym ?e w czasie kiedy Kervielowi przybywa?o kolejnych zer po tej z?ej stronie bilansu, mog?em do niego pisa? poczt? wewn?trzn?. I wniosek (przyznaj?, ma?o odkrywczy) jest taki ?e gdyby usun?? z tych ksi??ek nazwy firm, daty i szczegó?y techniczne, to w zasadzie ci??ko by?oby zgadn?? o który kryzys finansowy w historii ludzko?ci chodzi. Lessons learned nie dzia?a.

Od strony technicznej - troch? zbyt du?o nazwisk i stanowisk które nic nie wnosz?. Troch? za du?o b??dów typu przecinek i brak spacji za nim. I jak zawsze, za ma?o zdj??.

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### **Mauberley says**

If you have read any business books, you will immediately recognize the creatures who populate this one - shrieking, viciously competitive vulgarians whose sole aim at work is to maximize the pool from which their stupifyingly large commissions will be drawn. Ward is a good writer but her attempt to portray Chris Petit as "flawed but saintly" didn't really persuade me. Interesting but by no means essential reading.

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### **Steven says**

The first half, which is essentially a history of modern day Lehman, is pretty interesting. Ward does a nice job of explaining how it was Chris Pettit who actually made Lehman, not Dick Fuld. The second half, which explains Lehman's fall, missed the mark for me and seemed to lack the insightful information I expected. For a crash course on Lehman, it is a good book.

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## **Brian says**

I really liked this book, Lehman was personal for me, it affected my business dramatically and personally.

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## **Jacob says**

A solid story about the history of Lehman Brothers and why it ended up failing. Ward is good about painting the personalities of Lehman executives and outlining the fundamental decisions that brought things down. Very readable, so if you have an interest in the major parts leading to the Great Recession or business stories of success and failure in general, this is definitely a good choice.

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## **Long Nguyen says**

Read the book for a class project. About as engaging as the topic can be, though this one took a very personal look at the players at Lehman Brothers and beyond as the financial meltdown (and before during the good times) commenced. Though it may seem incredulous, one can walk away feeling sorry for some of the players of this terrible game. When a friend turns out to be something else, it is a pain all too real and universally understood.

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## **Eric\_W says**

A fascinating look at the rise and fall of Lehman Brothers, an investment bank that went bankrupt as a result of hubris and wild speculation in the real estate market and the people that rose and fell with it. I have read numerous books about the tragic effects of credit default swaps and other speculative financial “instruments” that, while the market continued to go up, made spectacular fortunes for people who came to believe they could do no wrong.

The author had access to the notes and journals of Joe Gregory (who ironically refused to be interviewed,) the company’s president. He began the journals in 2003 by encouraging executives to write up they perceptions of the history of the firm. He discovered a huge disparity (as any historian could have predicted) in their accounts and abandoned his goal of writing a history. Those piles of notes proved invaluable to the author.

The company, under its CEO Dick Fuld, who had worked his way up and was with them his whole forty year career, developed its own lavish lifestyle. "As a Lehman wife, you raised your kids by yourself. You had your babies by yourself in the hospital. And then you were supposed to be happy and pretty and smiling when there was an event, and you really would have liked to strangle somebody," a senior executive's wife explained. Executives were told what to wear, what charities to donate to, how to spend their time, it was a nice little capitalistic oligarchy. " Lehman was the last of the Wall Street firms to go casual on Fridays." They were extremely competitive and cutthroat. That single-mindedness lead Time to labeled Fuld as one of 25 executives in the country most responsible for the collapse of 2008.

Many people blame the catastrophe on the repeal of Glass-Steagal which had prohibited banks from

speculating with their customer's assets. That's probably overly simplistic and hardly mentioned in this book that focuses more on the personalities than the precise speculative strategies that inevitably ballooned into an unsustainable bubble. All of Wall Street conspired to create more and more ways of loaning money and then turning those high-interest, often sub-prime, loans into ways of betting money. As long as prices went up everything was rosy; the collapse was spectacular.

The section on Paulson and Geitner's roles in the "bail-out" is quite interesting. It probably won't change any minds on whether Lehman should have been bailed out, too or not. And that's probably my biggest complaint. I would have liked to see conclusions from the author (with evidence for or against) for whether it indeed should have been done. But then again, the book was more about Lehman and that would have widened the scope. It's a fun, breezy, cautionary book about a sad time that hurt a lot of people but probably not those who should have been hurt. It was published in 2010 so don't expect the longer view which I need to read.

The blame, however, ultimately belongs to all of us. We all want and need the stock market and Wall Street to thrive and support pension funds, etc., without which we would all be in terrible shape. That said, a return to more regulation would be in all our best interests.

And who said the monarchy was dead. It thrives in the business world. Trump should know.

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### **Emily says**

Two words, Name Soup! This book was written like the un-cool girl in a school who tries to impress everyone with her knowledge of what is going on with the cool kids. It was a list of names and anecdotes that leaves the reader sighing, "who cares!" The author never develops any plot with the numerous characters she name drops. I would not be surprised if the only people to like this book were insiders to Lehman Brothers. The same way an insider reflects fondly to the anecdotes contained within his/her high school yearbook. "Johnny sure did love almonds! Hahahah. good times!"

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### **Sambath says**

it was very interesting at the beginning but as u go through the pages u wud realize that there r way too many names and there is no real plot at all. just names names names and random incidents which doesn't give any sense to the plot( if u can guess one). At many places the author has repeated the same point but different words. def. She has ran out of ideas at mid way and stretched the whole book to give at least some pages to print....only Lehman bros people(EX of course) may enjoy...

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### **Michelle says**

It was sad to see how friendship and striving to create a better business morphed into greed and the need for power. It was sad to see how seemingly good people let go of their moral code and beliefs and turned into people they didn't want to be. I would not be surprised if this path is what led to the housing situation and the total mess our economy is in now. Bad choices, greed, and power. I often wonder how many of these powerful and successful people started their careers as totally different people but went away from the path

of who they were due to too much money and power. I wonder if they realize how much of themselves they lost and if it was worth it.

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### **Jonathan Shore says**

Probably the best book post-Lehman collapse. Unlike other authors she was able to interview past senior management and paint a more complete / compelling picture of the individuals in management that shaped the company, from the early days, post Gluskin to the fall. At the same time the book is well put together and entertaining.

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### **Biz says**

Nothing new here- People are greedy and stupid. The first bit of the book was a rehash of old stuff. Also, Stefan noted there were a number of factual errors when he read over my shoulder. For instance, Christian Meissner, who happened to be his old boss at Goldman, is AUSTRIAN, not German. If you want a good book about Wall Street, *Liar's Poker* or *Barbarians at the Gate* are MUCH better reads.

You can read the related Vanity Fair article and skip the book.

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### **Leah says**

Perhaps, it is my personal experiences with the financial industry that color my perceptions of this book or maybe the tale in it is so familiar now, when we feel it should not be, that I am tired of it and its very real implications. *Devil's Casino* tells the tale of Lehman Brothers from its early days up through 2007 when the mortgages began to sour. This book is a mix of facts and figures mixed with the personalities and interpersonal structure of the company. I feel like, had I read this a few years ago, I might have been more shocked and awed by the personality information. But more than anything, it felt like it was the same old story of executives who had everything and more and whose greed and the opportunity let them make choices that affected everyone negatively. Disgusting, yes, but shocking, not anymore. With non-fiction, I'm always nervous as to the bias involved. In here, there is not much to be found in these personalities that suggests redeemable qualities. Even though, at times, you do see where they were just a part of a bigger movement or following their peers, the main players as described in this book are so self-serving and obnoxious. The salaries and benefits described in this book reflect millions of dollars, money most of us wouldn't see in a lifetime. Whether it was meant to be biased against Lehman executives to this point or whether it is real, I believe the book describes one company's issue which was only a sign of the times. They weren't the only company doing this or a victim of an outcome that had been apparent and building for quite some time. It was interesting to see this dissection, but this book is only going to leave a bad taste in your mouth about the entire economic situation. Perhaps, it's too soon to want to read about it. The lost jobs and credit problems are still too real. If anything, this book suffers from being slow in places and the fact that we are not far enough from the far reaching affects of Lehman and other company's actions to swallow the lessons found in here.

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