

Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism

By Jeff Gramm

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A sharp and illuminating history of one of capitalism's longest running tensions—the conflicts of interest among public company directors, managers, and shareholders—told through entertaining case studies and original letters from some of our most legendary and controversial investors and activists.

Recent disputes between shareholders and major corporations, including Apple and DuPont, have made headlines. But the struggle between management and those who own stock has been going on for nearly a century. Mixing never-before-published and rare, original letters from Wall Street icons—including Benjamin Graham, Warren Buffett, Ross Perot, Carl Icahn, and Daniel Loeb—with masterful scholarship and professional insight, *Dear Chairman* traces the rise in shareholder activism from the 1920s to today, and provides an invaluable and unprecedented perspective on what it means to be a public company, including how they work and who is really in control.

Jeff Gramm analyzes different eras and pivotal boardroom battles from the last century to understand the factors that have caused shareholders and management to collide. Throughout, he uses the letters to show how investors interact with directors and managers, how they think about their target companies, and how they plan to profit. Each is a fascinating example of capitalism at work told through the voices of its most colorful, influential participants.

A hedge fund manager and an adjunct professor at Columbia Business School, Gramm has spent as much time evaluating CEOs and directors as he has trying to understand and value businesses. He has seen public companies that are poorly run, and some that willfully disenfranchise their shareholders. While he pays tribute to the ingenuity of public company investors, Gramm also exposes examples of shareholder activism at its very worst, when hedge funds engineer stealthy land-grabs at the expense of a company's long term prospects. Ultimately, he provides a thorough, much-needed understanding of the public company/shareholder relationship for investors, managers, and everyone concerned with the future of capitalism.

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Bibliography

- Sales Rank: #57949 in Books
- Brand: imusti
- Published on: 2016-02-23
- Released on: 2016-02-23
- Original language: English
- Number of items: 1
- Dimensions: 9.00" h x 1.05" w x 6.00" l, .0 pounds
- Binding: Hardcover

- 320 pages



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Editorial Review

Review

“. . . an excellent read. . . Mr. Gramm has collected a series of deliciously rich letters, many of which were never before published, sent to chief executives by investors by everyone from Warren Buffett to Ross Perot.” (Andrew Ross Sorkin, *The New York Times*)

“An engaging and informative book...Eight investor’s letters that sum up some of the great agency-problem battles in the history of American business. It is a valuable set of stories.” John Lanchester, *The New Yorker* (John Lanchester, *The New Yorker*)

“...concise account of the spread of the particular form of corporate democracy called ‘shareholder activism,’ ... a grand story.” (Wall Street Journal)

“Gramm . . . is an engaging and critical guide to a century of US activism and activists” (*Financial Times* (Summer Reading List))

Jeff Gramm shows in his lively, well-researched book (Business Strategy)

a revelation: a lively account of a long war against corporate and investor smugness (The Financial Times)

“It’s an illuminating read for those wondering what drives activists, and includes occasional references to music (another Mr. Gramm hobby) with lucid observations on investors and corporations.” (Wall Street Journal)

illuminating and often wildly entertaining (Huffington Post)

“Jeff Gramm has a refreshing approach to the generations-long conflict between entrenched corporate management and shareholder activists. Gramm illustrates this seemingly never ending struggle for corporate control by examining specific well known and surprisingly interesting examples. Dear Chairman is an engaging and worthwhile read.” (-Alan Greenspan, Former Chairman of the Board of Governors, Federal Reserve System)

“Public companies face the high standards of the marketplace: fill a need, grow, and remember always that you are the trustee of your stockholders’ money. Dear Chairman is a fascinating and colorful history. It should be required reading for anyone who wants to participate as investor or manager.” (-Charles R. Schwab, Chairman, The Charles Schwab Corporation-Charles R. Schwab, Chairman, The Charles Schwab Corporation)

“The story of the rise of shareholder activism has never been told as compellingly and instructively as Jeff Gramm offers it in Dear Chairman, a book that dissects the dramatic deals and brings to life the unbelievable characters of the past 100 years.” (-Arthur Levitt, Former Chairman, U.S. Securities and Exchange Commission-Arthur Levitt, Former Chairman, U.S. Securities and Exchange Commission)

“When major shareholders get actively involved, how do they think about companies and their value? Jeff Gramm breaks new ground in a book which is exciting, wise, well-written, and above all else instructive and

useful.” (-Tyler Cowen, New York Times bestselling author of *The Great Stagnation*, professor of economics George Mason University)

“This is a rare book, masterful in both technical understanding and in narrative.” (-Amity Shlaes, author of *Coolidge* and *The Forgotten Man*)

“Jeff Gramm’s fascinating archaeology of shareholder activism lays bare the foundation upon which today’s turbulent, performance oriented stock market stands. Dear Chairman is an important, interesting, and insightful history.” (Frederick W. SmithChairman & CEOFedEx CorporationFrederick W. SmithChairman & CEOFedEx CorporationFrederick W. SmithChairman & CEOFedEx CorporationFrederick W. Smith, Chairman and CEO, FedEx Corporation)

“The letters give insight into how shareholder activism can both benefit and harm companies. Gramm’s findings will intrigue and inform history buffs and activist shareholders alike.” (Publishers Weekly)

From the Back Cover

A sharp and illuminating history of one of capitalism’s longest-running tensions—the conflicts of interest among public company directors, managers, and shareholders—told through original letters from some of our most legendary and controversial investors and activists.

Disputes between shareholders and major corporations make daily headlines. But the struggle between management and those who own stock has been going on for nearly a century. Mixing never-before-published original letters from Wall Street icons—including Benjamin Graham, Warren Buffett, Ross Perot, Carl Icahn, and Daniel Loeb—with masterful scholarship and professional insight, *Dear Chairman* traces the rise of shareholder activism from the 1920s to today, and provides an invaluable and unprecedented perspective on what it means to be a public company, including how they work and who is really in control.

Gramm analyzes different eras and pivotal boardroom battles from the last century to understand the factors that have caused shareholders and management to collide. Throughout he uses the letters to show how investors interact with directors and managers, how they think about their target companies, and how they plan to profit. Each is a fascinating example of capitalism at work told through the entertaining voices of its most colorful, influential participants.

A hedge fund manager and an adjunct professor at Columbia Business School, Gramm has observed public companies that are poorly run, and some that willfully disenfranchise their shareholders. He pays tribute to the ingenuity of public company investors, but also exposes examples of shareholder activism at its very worst. Ultimately, he provides a thorough, much-needed understanding of the public company–shareholder relationship for investors, managers, and everyone concerned with the future of capitalism.

Advance Praise for *Dear Chairman*

“Public companies face the high standards of the marketplace: fill a need, grow, and remember always that you are the trustee of your stockholders’ money. *Dear Chairman* is a fascinating and colorful history of what resulted when that was occasionally forgotten or ignored. It should be required reading for anyone who wants to participate in our great ownership system, as investor or manager.”—Charles R. Schwab, chairman, the Charles Schwab Corporation

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“Jeff Gramm has a refreshing approach to the generations-long conflict between entrenched corporate management and shareholder activists. He illustrates this seemingly never-ending struggle for corporate control by examining specific well-known and surprisingly interesting examples, including correspondence ranging from the fabled Benjamin Graham to John D. Rockefeller Jr. in 1927, from Ross Perot to General Motors CEO Roger B. Smith in 1985, and more. Dear Chairman is an engaging and worthwhile read.”—Alan Greenspan, former chairman of the board of governors, Federal Reserve System

About the Author

Jeff Gramm runs a hedge fund and has served on several public company boards of directors. He is an adjunct professor at Columbia Business School, where he teaches value investing. Jeff lives in Brooklyn, New York, with his wife and two children.

Users Review

From reader reviews:

Henry Major:

Do you have favorite book? When you have, what is your favorite's book? E-book is very important thing for us to know everything in the world. Each book has different aim or perhaps goal; it means that guide has different type. Some people experience enjoy to spend their time and energy to read a book. They are really reading whatever they have because their hobby will be reading a book. Consider the person who don't like reading through a book? Sometime, particular person feel need book after they found difficult problem or maybe exercise. Well, probably you will need this Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism.

Carolyn Hoffman:

What do you think about book? It is just for students since they are still students or it for all people in the world, exactly what the best subject for that? Just simply you can be answered for that issue above. Every person has diverse personality and hobby for every single other. Don't to be pressured someone or something that they don't wish do that. You must know how great and also important the book Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism. All type of book can you see on many sources. You can look for the internet solutions or other social media.

Felix Smith:

Reading a guide tends to be new life style with this era globalization. With reading you can get a lot of information that can give you benefit in your life. Along with book everyone in this world can share their idea. Publications can also inspire a lot of people. A great deal of author can inspire their very own reader with their story or maybe their experience. Not only the storyplot that share in the publications. But also they write about the knowledge about something that you need example. How to get the good score toefl, or how to teach your young ones, there are many kinds of book that you can get now. The authors nowadays always try to improve their talent in writing, they also doing some research before they write on their book. One of them is this Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism.

Barbera Champ:

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