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# Wall Street Meat: My Narrow Escape from the Stock Market Grinder

Andy Kessler

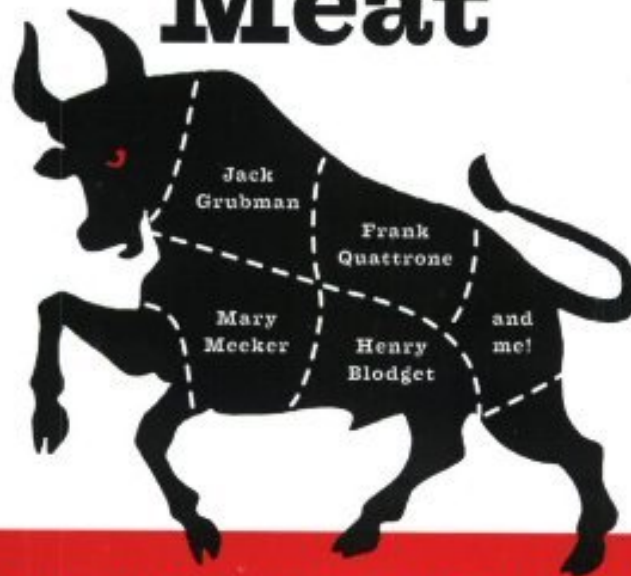
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"I finished it in a gulp, perfectly astonished."


—from the Foreword by **MICHAEL LEWIS**,  
author of *Moneyball* and *Liar's Poker*


## Wall Street Meat



MY NARROW ESCAPE FROM  
THE STOCK MARKET GRINDER

**Andy Kessler**  
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**Andy Kessler : Wall Street Meat: My Narrow Escape from the Stock Market Grinder** before purchasing it in order to gage whether or not it would be worth my time, and all praised Wall Street Meat: My Narrow Escape from the Stock Market Grinder:

0 of 0 people found the following review helpful. Entertaining, educational, insightful, fun, and valuableBy Ronald in

HawaiiTake a look at the top five star reviews. They amply cover the general content of this excellent book. I think that ALL stock speculators and investors need to read this book before they do any investing as especially before they put ANY value on general stock market analysis that comes from the industry. Prior to reading Wall Street Meat I had read Running Money, Andy's tale of his hedge fund years. I liked it so much that I wanted to read more. I have also ordered Andy's book The End of Medicine. In that regard, take a look at Andy's appearance on ForTV talking about that particular book. One of the interesting things about the tale told in Running Money and Wall Street Meat it tells of Andy's journey from an engineer making ordinary wages into a person achieving financially independent wealth as a result of Andy's very successful hedge fund. You can tell that Andy is both very intelligent and very hard working and his uncommon success is well deserved. I appreciate the fact that he obviously enjoys journalism and telling the very interesting tale.

3 of 3 people found the following review helpful. A carnivorous bite into Wall Street  
By cs211Andy Kessler's "Wall Street Meat" is a breeze of a read: an often funny (sometimes hilarious) series of anecdotes that combine to provide an insightful, critical look at the workings of Wall Street and the technology capital markets of the 1990s. Kessler recounts his days on Wall Street, starting as fresh-scrubbed engineer who stumbles onto the Street almost by accident, to his departure and subsequent career investing in and writing about technology from Silicon Valley. He had the good fortune to learn the ropes from an old school traditionalist, which allowed him both to be successful in the old fashioned sense (achieving a top analyst ranking, as determined by clients) and to understand the transition that happened in the 1990s, as analysts became more involved in investment banking and, in many cases, lost their bearings in the telecom/Internet boom and bust markets (Jack Grubman being the penultimate example). What makes Kessler's book so powerful is that he calls it as he sees it, from his objective, fundamentally grounded insider's viewpoint. He's made enough money, he's happy in his career, and he cares deeply about the future of Wall Street, so he's not out to perform character assassination; he truly wants to point out what went wrong (and does so in a very entertaining fashion) and make suggestions for reform. He doesn't put much weight in additional regulations and prosecutions, believing that reputation is a more effective mechanism for ensuring proper behavior over the long term. Rather, Kessler pushes structural economic reforms such as a "synthetic Goldman Sachs" in which stock research could be performed by truly independent, stand-alone entities (TheStreet.com isn't there yet, according to Kessler), and ending IPO lockups, to eliminate the huge post-IPO pops that happened during the boom and which led to such a frenzy of deal making. The Dutch auction method for allocating and pricing IPO shares, which Google is using during its upcoming IPO, could also eliminate this problem. WSM is a must read for Wall Streeters, and people involved in the financing of technology companies. Individual investors (especially tech stock investors) would benefit greatly from reading WSM, to learn Kessler's cautionary tale of how the Street really worked during the boom, and what perversions remain.

2 of 2 people found the following review helpful. Stock Buffs guide to Real World Wall Street  
By Rick Spell This is an excellent book to lift the curtain and see what really goes on working as an analyst on the street. This book is short, 200 pages, in big print, and makes a point of not taking itself too seriously as it describes a humorous, hard-working and deceptive Wall Street. Kessler was an engineer plucked from obscurity to become a stock analyst. With simple but great advice from his boss, Kessler flies by the seat of his pants learning the business from 1985 to the mid 90s. But what makes this book perfect is while he describes life on Wall Street and the many conflicts of interest as he learns the business, his Wall Street years were spent working along side many famous analyst who moved the market in the late 90s to the biggest stock market rally in history. Jack Grubman is the most prominent and is described as a good friend, fun-loving guy of incredible talent who later in life controlled the telecom market possibly with questionable tactics. Later he works with Frank Quattrone, known as the banker for the Internet. As an analyst, Quattrone and Kessler were many times on opposite sides of client debates. Kessler humorously describes their battles and debates while giving credit to Frank's unique talents and giving hints of how he might have helped in his downfall. Mary Meeker and Henry Blodgett are also mentioned from a perspective few investors would see from just reading about them in magazines or newspapers. I can't over-emphasize how much fun this book is. Many times authors try to tell you everything they know. Kessler, possibly from experience writing concise research reports, does a great job of saying a lot without using many words wasting your time. While this book will be good for anyone wanting to learn of the conflicts research analysts must face, it is a must read for novice or hobby stockpickers. If nothing else but to show you the system you are working against. I strongly recommend this book for all readers with interest in finance or the stock market.

DISCLOSURE: I wrote this review for the Hardback copy. For some reason it doesn't show up on the Paperback so I have also reviewed here. Buy this book. It's great!!!

Wall Street is a funny business. All you have is your reputation. Taint it and someone else will fill your shoes. Longevity comes from maintaining that reputation. Ask Jack Grubman, the All-Star telecom analyst from Salomon Smith Barney; uber-banker Frank Quattrone at CS First Boston; Morgan Stanley's Mary "Queen of the Net" Meeker; or Merrill Lynch's Henry Blodgett. Well, they probably won't tell you anything. But have I got some great stories for you. Successful hedge fund manager Andy Kessler looks back on his years as an analyst on Wall Street and offers this cautionary tale of the intoxicating forces loose in the world of finance that overwhelmed sober analysis.

From Publishers Weekly When Kessler interviewed for an analyst's position at Paine Webber in 1986, he wasn't even sure what the job entailed, but would soon learn there were "absolutely no qualifications whatsoever" for the responsibility of telling investors how to build their stock portfolios. He did happen to meet the right people, however: he palled around with Jack Grubman and then, at a subsequent job at Morgan Stanley, worked with Frank Quattrone and Mary Meeker—three analysts who later acquired varying levels of fame and notoriety during the boom-and-bust market of the late 1990s, as they were accused of deliberately recommending stocks from tech companies they knew to be overvalued. Henry Blodget was also implicated in the ensuing scandal, but despite his prominence on the cover, he has no substantial presence in this story, just a few cameos well after Kessler left Wall Street to run an investment firm in California. The subtitular implication that Wall Street "chewed up" these figures is also misleading; the men were at the top of their game when they were forced out, while Meeker has at this writing suffered nothing more than slight damage to her reputation. Kessler's denigration of her as a "clueless" rookie who became a technology "cheerleader" risks overstating the case against her as a means of pumping up the reputation of otherwise "pure analysts." False modesty and clunky dialogue do little to enhance a story that relies too heavily on Kessler's former proximity to now-famous people, while his analysis of their legal woes rarely advances beyond the superficial. Readers seeking insight into the blurring of the boundaries between investment bankers and stock analysts should wait for a book that tells that story directly, with a fuller perspective. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "A scathing critique of everything wrong with Wall Street ... and what's wrong with a few of the critics as well. -- Adam Lashinsky, Fortune - CNN/Money April 23, 2003" "Fascinating book full of biting humor and cynicism that's informed by firsthand experiences in a crazy industry." -- FierceFinance April 23, 2003 "A deliciously naughty new book... I finished it in a gulp, perfectly astonished." -- Michael Lewis, author of Liar's Poker, The New New Thing "A fun read. Andy Kessler makes use of his pen, wit and cynical outlook. -- CBS Marketwatch, Bambi Francisco "It's funny and brings characters to life. Andy Kessler makes use of his pen, wit and cynical outlook. -- Bambi Francisco, CBS MarketWatch, March 11, 2003 "Now arrives a fascinating little testimony from Andy Kessler... breezy, Wall Street-y style. He can be quite funny. -- Robert Teitelman, The Daily Deal, April 4, 2003 "This book is a hoot. -- CNBC, James Cramer, Kudlow Cramer "This book is gripping, like watching the Zapruder film versus reading the Warren report, I couldn't put it down. -- Rich Karlgaard, Publisher, Forbes Magazine, March 2003 "From the Author "Wall Street is a funny business. All you have is your reputation. Taint it and someone else will fill your shoes. Longevity comes from maintaining that reputation. Ask Jack Grubman, the All-Star telecom analyst from Salomon Smith Barney stuck recommending the Worldcom and Global Crossing disasters. Or uber-banker Frank Quattrone, who did a few too many skanky IPOs at CS First Boston. Or Morgan Stanley's Mary "Queen of the Net" Meeker. Or Henry Blodget, whose \$400 price target on .com's stock got him a job at Merrill Lynch. They probably won't tell you anything. But I will. I sat next to Jack Grubman when we both started at Paine Webber. Later at Morgan Stanley, I did deals with Frank Quattrone and was a mentor to Mary Meeker. During the heat of the Internet bubble, I befriended Henry Blodget. Have I got some great stories for you. Add to these four folks the strategists and axes, barking dogs and Piranhas, ducks and momos, Vomit Comets and Joe Six-Stock, and you'll get a clear picture of how Wall Street works and how analysts and bankers went from merely being famous to become notorious. We really were just pieces of Wall Street Meat. The Street is a disgustingly lucrative capital-raising machine -- its players keep half of the revenues they generate. The tales of Jack, Frankie, Mary, Henry and all the rest of us are important, if only to show how powerful and then how fickle Wall Street can be. Creeping hubris is terminal.