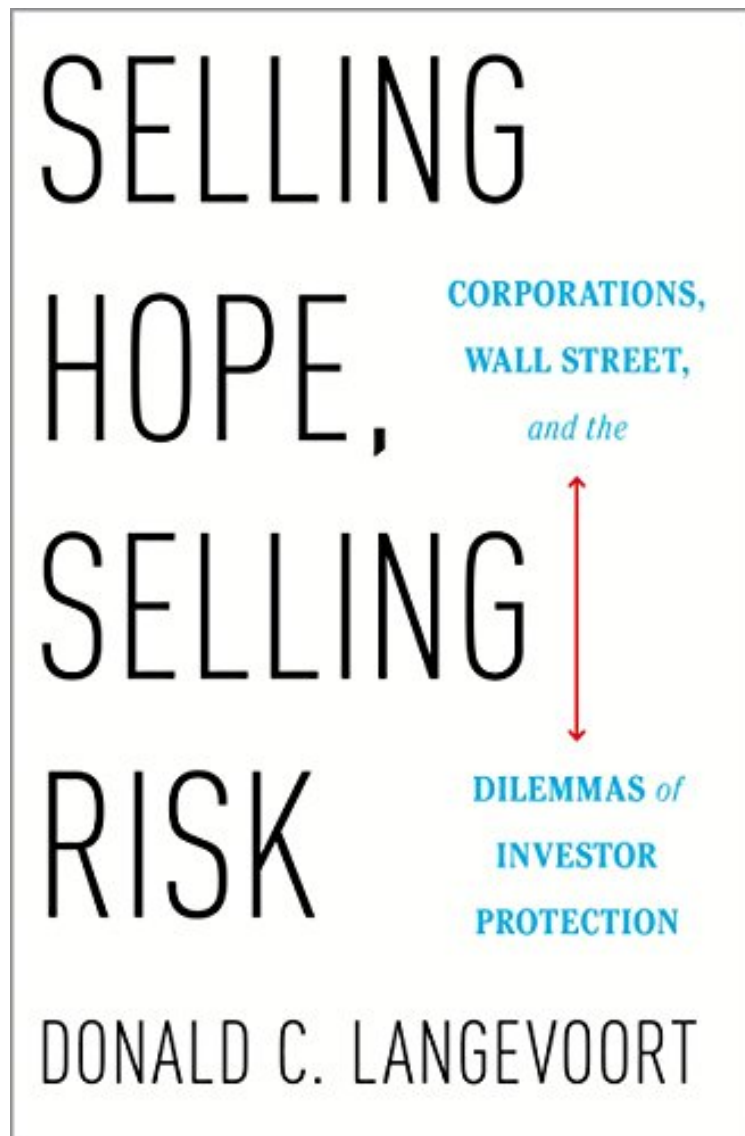


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Selling Hope, Selling Risk: Corporations, Wall Street, and the Dilemmas of Investor Protection

Donald C. Langevoort

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In the midst of globalization, technological change, and economic anxiety, we have deep doubts about how well the task of investor protection is being performed. In the U.S., the focus is on the Securities Exchange Commission. Part of the explanation is economic and political: the failure to know the right balance between investor protection and capital formation, and the resulting battle among interest groups over their preferred solutions. In *Selling Hope, Selling Risk*, author Donald C. Langevoort argues that regulation is also frustrated at nearly every turn by human nature, as exhibited both on the buy-side (investors) and sell-side (corporate executives, bankers, stockbrokers). There is plenty of savvy and guile, but also ample hope, fear, ego, overconfidence, social contagion and the like that persistently filter and distort the messages regulators try to send. This book is the first sustained effort to link the key initiatives of securities regulation with our burgeoning awareness in the social sciences of how people and organizations really behave in economic settings. It examines why corporate fraud occurs and how best to deter it and compensate its victims; the search for an edge via insider trading; the disclosure apparatus and its gatekeepers; sales efforts and manipulation in Ponzi schemes, internet scams, private offerings and crowdfunding; and how this all helps explain the recent global financial crisis. It ends by turning these insights back on the task of regulation itself, and the strategies (and frustrations) of making regulation work in a financial world that is at once increasingly sophisticated yet deeply human and incurably flawed.

2016 CHOICE Outstanding Academic Title "Provides excellent insight into the historical and current state of investor protection in the US. Summing up: Essential." --CHOICE "Selling Hope, Selling Risk is a much-needed book on questions that affect all of us, and the global economy, worldwide: What is-and what should be-the nature of investor protection in investment markets, in which there are multifarious ways to make huge profits from taking advantage of the unwary." -- George Akerlof, Nobel Laureate in Economics, 2001 "No one in the field is more respected than Donald Langevoort, and this book, a culmination of decades of work, does not disappoint. Its focus is on the dilemmas associated with investor protection. Nothing is as simple as it appears at first glance: Investors are imperfect, having strong biases and limited cognitive capacity; financial executives are not simply crooks (but still regularly mislead); and the SEC is somewhere in the uncertain zone between truly "captured" and just "constrained." No easy answers thus emerge, but this is still the best roadmap available of the regulatory, legal and political choices involving disclosure and securities regulation that now confront our country." -- John C. Coffee, Jr., Adolf A. Berle Professor of Law, Columbia Law School "Can regulators save investors from themselves? In this fascinating book, Donald Langevoort eloquently shows how ego, loyalty, greed, dread of losses, and even notions of fairness distort the decisions of naïve and sophisticated investors alike. By cracking open the minds that form financial markets, Langevoort masterfully reveals the challenges of well-intended regulators and the inescapable limits of investor protection." -- Zohar Goshen, Professor of Law, Columbia Law School and Former Chairman of Israel Securities Authority "Professor Langevoort's accessible and important book provides stunning insights into why the regulation of financial markets failed so conspicuously in the recent crisis and what can be done to prevent the disaster from happening again. The book vividly demonstrates the many ways in which behavioral theory can inform and improve our understanding of financial markets and institutions and our assessment of proposed reforms." -- Geoffrey Parsons Miller, Stuyvesant Comfort Professor of Law, NYU Law School "Like all of his work, Don Langevoort's new book, *Selling Hope, Selling Risk*, manages to synthesize research from psychology, economics, law and more, and deploy it to create a more robust understanding of markets and investor protection. The result is a fascinating and readable book that brings depth and richness to the discourse about regulation and why it often doesn't work or work as planned." -- Hillary A. Sale, Washington University School of Law About the Author Donald C. Langevoort is the Thomas Aquinas Reynolds Professor of Law at Georgetown University. He was formerly a staff member of the U.S. Securities Exchange Commission, and has also taught at Vanderbilt University and as a visiting professor at Harvard and the University of Michigan. He is the author of numerous books and articles, many of which seek to integrate insights from psychology into corporate and securities law. He has testified numerous times before Congress on securities-related issues.