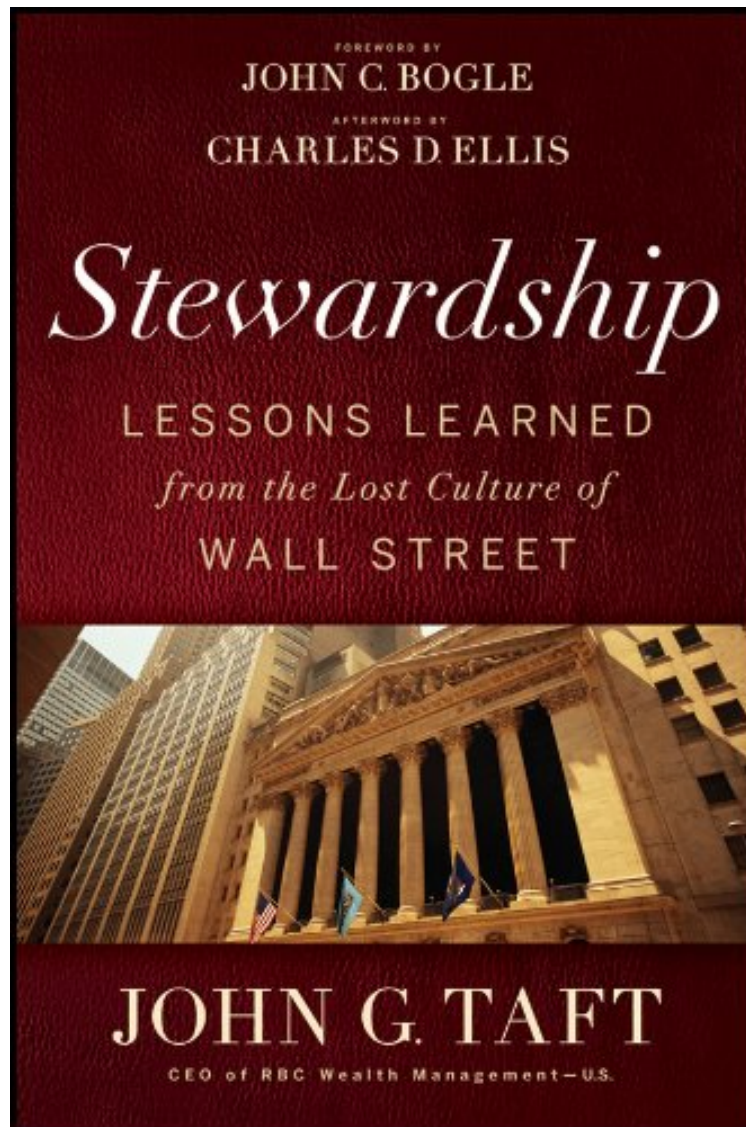


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## Stewardship: Lessons Learned from the Lost Culture of Wall Street

*John G. Taft, Charles D. Ellis*  
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**John G. Taft, Charles D. Ellis : Stewardship: Lessons Learned from the Lost Culture of Wall Street** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Stewardship: Lessons Learned from the Lost Culture of Wall Street:

11 of 11 people found the following review helpful. A better answer to the financial crisis By Brian Walsh There have been many books written on the financial crisis of 2008, however few of them have addressed the real underlying causes of the crisis. John Taft's book, Stewardship, diagnoses the root causes of the crisis and offers a cure or way forward for the financial services industry. This makes it a very valuable contribution to the "crisis literature" and a

must read. Taft's main point is that we need to re-embrace a stewardship culture; a culture where serving others is paramount. Taft quotes the motto of his prep school "to serve and not be served" to drive the point home. Stewardship implies seeing clients as an end in themselves rather than a means to an end. Taft broadens that to the mission of any financial institution; "Financial Institutions are, or ought to be, a means to greater ends". This approach is not some wimpy or socialist answer to the crisis but rather a path to building profitable growth and a lasting franchise. The rapacious nature of our banks in the mid 2000's, epitomized by creation of synthetic CDO's which pitted one client vs another client with the bank usually profiting or betting with one of parties, has certainly been shown to be detrimental to the long term franchise of the bank!! The book digs deep into what a stewardship culture means and what attributes are needed to cultivate such a culture. Taft identifies the key attributes to be humility, integrity, sense of purpose, and foresight. He also uses a number of compelling anecdotes and personal reminiscences to illustrate his points. He clearly links this approach to the overall economy and implications for personal investing. I have one main "beef" with the book and that is its favorable characterization of Canadian banks; being a Canadian myself maybe I am overly skeptical of my homeland. However, I view much of the Canadian banks success in navigating the crisis as being due to their oligopolistic control of banking and excess profits they make in their retail banking franchises, as it is to Canada's more conservative culture. One last point; this is an exceedingly well written book. Taft may be a banker but I think his first love is writing, while not disclosed in his bio, Taft worked as a reporter after he finished high school and again after he graduated from Yale!! 8 of 8 people found the following review helpful. Too much fluff, not enough substance. By Matt Urbanski. Regardless of intentions, this book simply doesn't have much to say. To paraphrase: The world needs more good people that care about others. If we have more of those kinds of people around, the world will be better. That is the core of the book and the rest fills in with mainly fluff around this idea. There is a recount of the financial crisis that is pretty standard, nothing new there. He also shares his support for current regulation change without presenting an overly strong or convincing argument supporting his opinion. He uses the example of Canadian banks as his support but doesn't paint a full picture regarding the tradeoffs involved in being generally more conservative. Plus, one anecdotal example doesn't cut it when talking about as big an issue as he's trying to tackle. While I certainly don't disagree with his message about being a good person, and I don't have much of an argument opposing his statements about the financial crisis or regulation, after reading this book, I don't feel like he said anything new or noteworthy. I give two stars because for the Kindle price of \$15 I expect more and I don't think Taft delivers ideas that are powerful or unique enough to deserve the price tag, even if the proceeds go to charity. 6 of 6 people found the following review helpful. When all is said and done. By Inspired readers' description of this book doesn't do it justice. It is so much more than an analysis, it is a passionate and honest account of what really got us into the financial mess we have been dealing with these last couple of years. And, moreover, it is written by one of the few leaders in the financial industry who has the courage to tell it like it is. I don't imagine that this story of "Finance Run Amok" will have the other Wall Street Firms lining up any time soon to recruit Taft but then, if they had learned anything at all about the error of their ways, they would. Taft not only writes well, he makes the subject matter compelling for everyone and shares moving personal and professional anecdotes and vignettes along the way. Earlier Wall Street storytellers have all pointed fingers and described complicated financial scenarios, but not Taft. While he doesn't ignore any of the facts, he brings it all home with one clear theme: the financial industry is not living up to its fiduciary duty to put their clients' interests first. I wish Wall Street would make this book required reading for all those who deal with clients, but I also wish Taft would expand his search for good stewards beyond the financial industry (starting in Washington!) because, when all is said and done, we could all benefit from a return to these core values. I was inspired by this book. It reminded me that looking outwards and focusing on leaving the world a better place is the secret to a fulfilling and meaningful life. And, while I know that Taft has thus far steered clear of the family business, (his great-grandfather was President WH Taft), in this age of moronic campaigns and absent political stewards, I can't help wishing he would reconsider.

A compelling argument for why stewardship of wealth and service to others should be our highest financial priority. Stewardship is the journey of financial insider John Taft towards understanding and affirming the importance of stewardship; which he has come to define as "serving others"; as a core principle for the financial services industry, the global financial system, and society at large. By defining the attributes of authentic stewardship, this book presents a path forward by analyzing the success of Canadian banks in weathering the financial crisis; evaluates the effectiveness of global financial reform efforts in making the financial system safer, sounder, and more secure; offers wealth management prescriptions for individual investors; evaluates the potential of ESG (environmental, social, and governance) investment processes as a way to instill stewardship behaviors among corporate CEOs (particularly at financial services firms); and, ultimately, calls for a return to stewardship's core principles as the key to not only minimizing the scope and consequences of future failures, but also to addressing other societal challenges. Argues for a return towards stewardship, with financial services companies doing right by their customers. Analyzes the response of Canadian banks to the financial crisis to provide meaningful advice for investors and businesses alike. Inspired by Taft's experience running one of the largest wealth management firms in the country during the financial

crisis and his direct participation in subsequent legislative and regulatory efforts to rewrite the rules under which the U.S. securities industry operates. From the man who made the decision to reimburse clients affected by the collapse of a money market mutual fund comes a compelling look at why financial service companies should start doing what's right for their customers.

From the Inside Flap John Taft comes from a distinguished political family well known for its commitment to integrity. In *Stewardship: Lessons Learned from the Lost Culture of Wall Street*, John Taft builds on that legacy and presents an intelligent, thoughtful argument for the importance of establishing service to others as the key to saving ourselves from the ongoing financial crisis, and creating a more stable and more compassionate financial system. When the financial crisis hit in 2008, Taft was on the front lines with investors and employees, and experienced their extreme turmoil. Driven by a conviction that purposefulness, accountability, humility, integrity, and foresight are our duty, and that making the world a better place is our calling, he outlines in this book his belief in stewardship's core principles. These principles are the answer not only for minimizing the scale and impact of future financial crises, but also for addressing the major societal challenges facing us today. Wide-ranging in its coverage, the book looks at the ways in which a lack of stewardship contributed to the financial crisis, how to strengthen banking regulation, and much more. Including an in-depth analysis of the ways in which Canadian banks responded to the crisis with integrity and established themselves as models of fiscal responsibility, it looks to the future with optimism. To illustrate his arguments, Taft employs engaging end-of-chapter vignettes that show his ideas in action. Extensive appendices on EU financial reform, the Basel III Accord, and thoughts on creating a more compassionate future augment the text to create a fascinating guide to a better future. Born out of Taft's participation in legislative and regulatory efforts to rewrite the rules under which the U.S. securities industry will operate for decades to come, the book offers a unique response to the challenges of the financial crisis. It looks at the way in which a lack of integrity contributed to the Great Recession. It also shows how a renewed commitment to helping others has implications for the future of the financial services industry, the prevention of future crises, the protection of the environment, and much more. *Stewardship* is a compelling read with far-reaching implications.

From the Back Cover Praise For *Stewardship* "This is a powerful and moving book that deserves to be widely read. The idea of stewardship captures powerfully what is needed today. I just hope the financial industry listens." — Gillian Tett, U.S. Managing Editor, Financial Times, and author, *Fool's Gold* "When I was asked by a good friend to read John Taft's manuscript with the possibility of providing a comment about it, I groaned at the prospect of reading another dreary, self-justificatory treatise. I could not have been more wrong. Mr. Taft draws on his considerable experience in the financial industry to produce an essay that is thoughtful, constructive, and, in a word I rarely get to use in the context of the financial crisis, inspiring. I am glad to recommend it." — Barney Frank, Congressman (D-MA) "John Taft demystifies the complex inner workings of the financial services industry. He provides a simple, but elegant, approach to restoring trust and confidence in the U.S. financial services markets." — Ron James, President and CEO, Center for Ethical Business Cultures "Like his father and grandfather and great grandfather before him, John is another Taft who understands we are all stewards and with that comes responsibility. *Stewardship* is not just a book for Wall Street. It's a book for you and me." — Doug Lennick, coauthor, *Moral Intelligence* "Timely, well-argued, deeply humane. Taft is the sort of leader finance needs as it emerges from the crisis." — Matthew Bishop, New York Bureau Chief, The Economist and coauthor, *The Road from Ruin*

About the Author JOHN C. BOGLE is founder of the Vanguard Group, Inc., and president of its Bogle Financial Markets Research Center. He created Vanguard in 1974 and served as chairman and chief executive officer until 1996 and senior chairman until 2000. In 1999, Fortune magazine named Mr. Bogle as one of the four "Investment Giants" of the twentieth century; in 2004, Time named him one of the world's 100 most powerful and influential people, and Institutional Investor presented him with its Lifetime Achievement Award.