

# Contents

Preface	vi
Acknowledgements	viii
Abbreviations	ix
1 From Cotton Trader to Investment Banker: 1844–2008	1
2 From Hubris to Nemesis: January to September 2008	15
3 The Fateful Weekend	41
4 Regulating the ‘Big Five’	73
5 The Largest Bankruptcy in American History	89
6 The Destruction of Value	113
7 Lehman’s Valuation of Its Assets	133
8 Measuring Value	159
9 Monitoring Value	179
10 Chasing a Chimera?	203
Appendix 1 The Lehman Brothers Board of Directors in 2007	223
Appendix 2 The Lehman Brothers Corporate Structure	227
Notes	229
Bibliography	251
Index	263