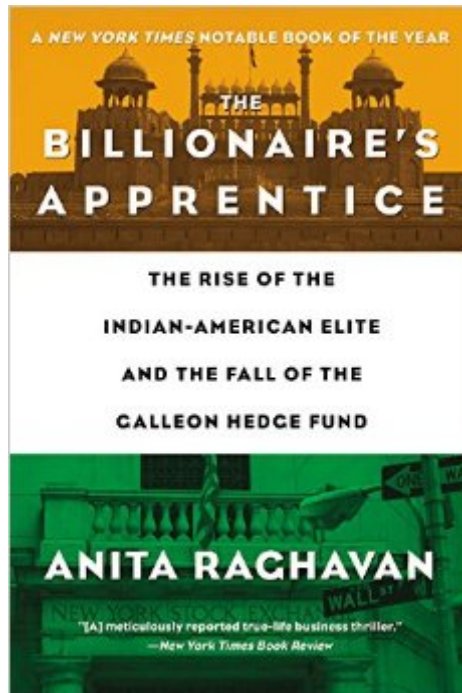


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The Billionaire's Apprentice: The Rise Of The Indian-American Elite And The Fall Of The Galleon Hedge Fund



Synopsis

Just as WASPs, Irish-Catholics and Our Crowd Jews once made the ascent from immigrants to powerbrokers, it is now the Indian-American's turn. Citigroup, PepsiCo and Mastercard are just a handful of the Fortune 500 companies led by a group known as the "Twice Blessed." Yet little is known about how these Indian emigres (and children of emigres) rose through the ranks. Until now...The collapse of the Galleon Group--a hedge fund that managed more than \$7 billion in assets--from criminal charges of insider trading was a sensational case that pitted prosecutor Preet Bharara, himself the son of Indian immigrants, against the best and brightest of the South Asian business community. At the center of the case was self-described King of Kings, Galleon's founder Raj Rajaratnam, a Sri-Lankan-born, Wharton-educated billionaire. But the most shocking allegation was that the Ã©minence grise of Indian business, Rajat Gupta, was Rajaratnam's accomplice and mole. If not for Gupta's nose-to-the-grindstone rise to head up McKinsey & Co and a position on the Goldman Sachs board, men like Rajaratnam would have never made it to the top of America's moneyed elite. Author Anita Raghavan criss-crosses the globe from Wall Street boardrooms to Delhi's Indian Institute of Technology as she uncovers the secrets of this subculture--an incredible tale of triumph, temptation and tragedy.

Book Information

Paperback: 512 pages

Publisher: Grand Central Publishing; Reprint edition (June 2, 2015)

Language: English

ISBN-10: 1455504017

ISBN-13: 978-1455504015

Product Dimensions: 6 x 1.3 x 9 inches

Shipping Weight: 1.2 pounds (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 starsÂ Â See all reviewsÂ (152 customer reviews)

Best Sellers Rank: #570,609 in Books (See Top 100 in Books) #92 inÂ Books > Business & Money > Industries > Financial Services #149 inÂ Books > Biographies & Memoirs > True Crime > White Collar Crime #1302 inÂ Books > Business & Money > Biography & History > Company Profiles

Customer Reviews

This is not a novel but it is every bit as gripping as any thriller you are likely to pick up. It was just a question of time before someone wrote a book about these historical business events and Anita Raghavan just happened to be the first. I am sure that there will be other books, possibly many

other books but they will have a high bar to cross because Raghavan's book is so darn good - meticulously researched and compellingly written. There is no doubt that the business events discussed are highly significant. The former head of the world's premier consulting firm, who was on the board of many blue chip firms including the pre-eminent financial juggernaut, freely giving privileged information to a shady hedge fund operator - this is not an everyday scenario. Or maybe it is but it was certainly a deep secret and no other comparable case has surfaced as yet. This is an important business story by any yardstick. But there is a sub-text - many of the principals came from India, Pakistan, Sri Lanka and Bangla Desh so it also a story of South Asians and how they have risen from obscurity and hard-scrabble roots to the very top of establishment America. I am South Asian myself so this resonated deeply in a bitter sweet way. Yes, those convicted were South Asian, but so were those who prosecuted them and held them legally accountable for their transgressions. A true tale of immigrant progress. Raj Rajaratnam, a scrappy Sri Lankan born trader, started a hedge fund called Galleon Group and built it into one of the world's biggest and most influential. He managed billions of dollars and became a billionaire himself. He also lived the high life with private jets flying important customers to choice Super Bowl seats and exotic paid ladies at orchestrated events.

WSJ alum Anita Raghavan reveals in the Acknowledgements that she and her stellar agent, Shawn Coyne, had been searching for the "perfect way to tell the story that [Raghavan] had been wrestling with for years: the rise and maturation of the South Asian diaspora in the United States." Here, the duo have come up with the perfect vehicle: this tale of the Galleon affair has three protagonists with roots in the Subcontinent: ex-Galleon Group hedge fund founder Raj Rajaratnam; ex-McKinsey head Rajat Gupta; and (though a smaller part of the Raghavan's story), US Attorney Preet Bharara. The book is notable for its amazing insider detail and rich, nuanced portrayals of those three leads and a host of others. It is absolutely fascinating stuff. Raghavan completely nails her goals: here are children of Indian/Sri Lankan immigrants at the absolute peaks of their profession, the "maturation" and influence of the diaspora made manifest through brains, relentless networking and indefatigable effort. And, in the case of Rajaratnam, a little something extra: "Edge." Often 'edge' is simply outworking the other guy and having the iron gut to act on the information. Other times, edge is illegally obtained information, typically corporate insiders expertly nurtured by Rajaratnam. I think all readers of the book know the core story here: Gupta abusing his position on the board of directors at various companies; Rajaratnam collecting the information from him and various others; Bharara pursuing both of them. What makes the book fascinating is Raghavan's compelling case

against Gupta (still professing a degree of innocence) and admiration for what Rajaratnam had built.

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