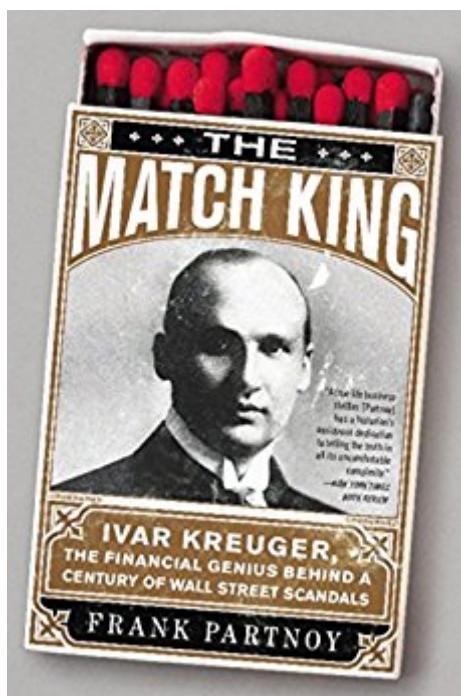


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# The Match King: Ivar Kreuger, The Financial Genius Behind A Century Of Wall Street Scandals



## Synopsis

At the height of the roaring '20s, Swedish immigrant Ivar Kreuger made a fortune raising money in America and loaning it to Europe in exchange for matchstick monopolies. His enterprise was a rare success story throughout the Great Depression. Yet after his suicide in 1932, it became clear that Kreuger was not all he seemed: evidence surfaced of fudged accounting figures, off-balance-sheet accounting, even forgery. He created a raft of innovative financial products; many of them precursors to instruments wreaking havoc in today's markets. In this gripping financial biography, Frank Partnoy recasts the life story of a remarkable yet forgotten genius in ways that force us to re-think our ideas about the wisdom of crowds, the invisible hand, and the free and unfettered market.

## Book Information

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## Customer Reviews

Since reading his name mentioned in Galbraith book, I wanna know more about Kruger, then this book turned out to be a perfect fit. It demonstrates clearly the complexity of what Ivar Kruger had

achieved in the financial history in the world, also done fraud against the bankers, other rich guy, or simply investor. This book reminds me Buffet's quote. "Building reputation takes several decades, but for collapse, it takes only five minute". But, this quote itself is too simple to get a grip of his life. Even though his reputation has atomized over dozens of decades, his legacy still harbors above this business world, including not merely Swedish Match in Sweden, but also Other financial instrument such as Class B share now Buffet uses or other off-balance sheet financial vehicle once swallowing the global economy in 2008. This book completely explain his, Ivar, sophisticated legacy, and wrong doing, and last the implication of those. The conclusion? I highly recommend this book.

My Kindle edition suffers from neglect of I.K.'s early years which, as is well known from other bio. info., involved instances & experiences essential to an understanding of his later, mature life. It's guess-work as to how, why & when his character flaws developed as they did. The telling of Swedish Match corporate strategies & stock market machinations is summarily laid out but lack precision so it's hard to follow the thread of deceptions. I.K.'s originality in creating various classes of shares is fairly well described, as is the complex structures using U.S. and international markets -- but, it seems to me, they seem sketchy and incomplete. However, finding reliable info. at this late date is virtually impossible due to much records destruction & deliberate fudging on all sides.

THANK YOU Mr. Partnoy for going to a lot of trouble to piece together the history, life and story of Ivar Kreuger. Very well done. If you enjoy tales of financial intrigue you should include this book in your reading. Incredibly interesting, entertaining and educational. The ending will also surprise you. If you can find the old "Match King" movie someplace, it's fun to watch as well.

Can say enough about the prices for the books at

The Match King is an amazing historical story of a larger than life but currently unknown Swedish business figure that reached greatness in the modern financial era of the 1920s. His lifelong rise to wealth and prominence was built on "modern" looking financial innovations like derivatives, exotic bond financing mechanisms and "creative" financial reporting that resembles the current mark to model and mark to inflated value scenarios in the US financial markets. He was an advisor and friend to US president as well as kings and prime ministers & financial ministers in North America, Europe and South America. His worldwide business empire was real, but it was smaller and worth far less than advertized. However, his willingness to consistently pay inflated and above market

returns on his bonds and equities made everyone a "true" believer. In this regard, he was much like Bernie Madoff. If the above market returns were consistent, then the sophisticated investors and the journalists believed that he just had to be real. Like Madoff, he was a master of building his image and reputation as a larger than life figure. Unfortunately and again like Madoff, he continually needed new money from investors to pay returns and keep his fraudulent empire cash flow positive. In the end, his empire was worth far less than the debt, as it had been from almost day one. When the game was up, he committed suicide instead of face the music of investigators and angry investors. As with the current worldwide financial meltdown, there were many enablers that helped keep this fraud alive. In the end, this tragic situation resulted in some much needed regulation of the securities markets that was enacted in the 1930s, which stayed in place until about 12 years ago! It was interesting in that even after this tragic event, many accounts and regulators were still calling for no new regulation, but keep promoting self regulation as the preferred avenue of markets.

Great Read

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