John Mack, Wall Street legend and former Co-CEO of Credit Suisse, published his memoirs harking to a bygone era. The times described in it seem far away, but his disciples are still among us.

Who can reflect on a career and write: «My life is perfect. I have f---ing killed it. I knocked the cover off the ball in the financial world»? John Mack, longtime Morgan Stanley CEO, and fearsome Credit Suisse cost-cutter «Mack the Knife,» can and did in a biography that serves as a towering monument to himself.

«Up Close and All In» published by Simon & Schuster, gets immediately to the meat of what readers can expect from the content: «Life Lessons from a Wall Street Warrior.» Indeed, during the rise and fall of the banking titan born in North Carolina, sparks flew.
A Gentleman

Under his aegis, Morgan Stanley grew from a bank with 300 employees to an international financial powerhouse with 50,000 employees. At the height of the financial crisis, he resisted pressure from US authorities to sell the colossus for $2 per share - and prevailed. Today, it ranks among the world's top investment banks and is seen as a force to be reckoned with by Swiss wealth management firms.

In the 320-page hagiography to himself, Mack attributes Morgan Stanley's rise to none other than himself. He informs readers he never lies, is a physical powerhouse, direct, but also altruistic in his dealings, and is, of course, courageous. And to show what a nice guy he is, he helpfully includes an anecdote where the concierge of the Zurich luxury hotel Dolder Grand called him a «gentleman» for letting another guest have his larger suite as he took a smaller one.

Expense Account Luxury

All that fits the industry's image of those times. Mack joined Morgan Stanley in 1972, rising through the ranks until grabbing the brass ring of the CEO office in 1993. He lived through the days when bankers fancied themselves «masters of the universe», betting incredible sums to make and earn even more incredible sums. Mack himself regularly banked bonuses in the double-digit millions.

Along the way, he also enjoyed a life of expense account luxury. Mack recites entire orders during an outing with clients and boasts of his intimate knowledge of the best restaurants New York had to offer particularly French ones. This seems miles away from the governance standards of today of strict expense control and mindful treatment of colleagues and subordinates. Mack liked to indulge in jokes and pranks at the expense of those around him.

Among his mischief was filling the desk drawers of colleagues with sand and putting sushi into a telephone, the latter ostensibly allowing it to rot and produce an unpleasant odor. He documents even more.

Locked Out and Naked

After being booted out as CEO of Morgan Stanley by Phil Purcell in 2001, he recalls an episode where he locked himself out of his room naked. The same year, Mack then moved to Credit Suisse's predecessor bank, CSFB, where he cut 10,000 jobs and tried to clean up the
«Mack the Knife» Documents a Life Lived Without Regret

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«casino» mentality he found there. In 2005, Mack returned to Morgan Stanley after Purcell was fired. By 2008, the firm was «just hours» away from bankruptcy amidst the global financial crisis.

One of the heirs to the «Wall Street Warrior» is UBS Chairman Colm Kelleher. He is considered a former intimate of Mack and nearly followed him to Credit Suisse. Kelleher is also said to have a penchant for jokes and a certain hunger for power. This is probably being felt by those around him at UBS, where he is reportedly taking an increasingly firm grip on the reins.