



The Best Way to Rob a Bank Is to Own One: How Corporate Executives and Politicians Looted the S&L Industry

By William K. Black

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The catastrophic collapse of companies such as Enron, WorldCom, ImClone, and Tyco left angry investors, employees, reporters, and government investigators demanding to know how the CEOs deceived everyone into believing their companies were spectacularly successful when in fact they were massively insolvent. Why did the nation's top accounting firms give such companies clean audit reports? Where were the regulators and whistleblowers who should expose fraudulent CEOs before they loot their companies for hundreds of millions of dollars?

In this expert insider's account of the savings and loan debacle of the 1980s, William Black lays bare the strategies that corrupt CEOs and CFOs—in collusion with those who have regulatory oversight of their industries—use to defraud companies for their personal gain. Recounting the investigations he conducted as Director of Litigation for the Federal Home Loan Bank Board, Black fully reveals how Charles Keating and hundreds of other S&L owners took advantage of a weak regulatory environment to perpetrate accounting fraud on a massive scale. He also authoritatively links the S&L crash to the business failures of the early 2000s, showing how CEOs then and now are using the same tactics to defeat regulatory restraints and commit the same types of destructive fraud.

Black uses the latest advances in criminology and economics to develop a theory of why "control fraud"—looting a company for personal profit—tends to occur in waves that make financial markets deeply inefficient. He also explains how to prevent such waves. Throughout the book, Black drives home the larger point that control fraud is a major, ongoing threat in business that requires active, independent regulators to contain it. His book is a wake-up call for everyone who believes that market forces alone will keep companies and their owners honest.

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Editorial Review

Review

"Persons interested in the economics of fraud, the S&L debacle, the problems of financial regulation, and microeconomics more broadly will find this book to be very important. It is a marvelous combination of insider experiences, well-grounded generalizations, and the foundations of a broader research agenda. It merits a wide readership and, one hopes, sustained reflection on its arguments and conclusions." (*Journal of Economic Issues*)

"This is an extraordinary book. . . . No other account gives a complete picture of the control fraud that occurred in the S&L crisis. . . . There is no one else in the whole world who understands so well exactly how these lootings occurred in all their details and how the changes in government regulations and in statutes in the early 1980s caused this spate of looting. . . . This book will be a classic. George A." (Akerlof University of California, Berkeley, winner of the 2001 Nobel Prize for Economics)

"This book is a must-read for anyone wanting to understand one of the darkest chapters in financial history in America. As Black clearly and expertly shows, the lessons we never learned are still important. . . . His book more than stands on its own against any other published on the S&L crisis and is the most definitive account available. Henry N." (Pontell University of California, Irvine, coauthor of *Profit Without Honor: White-Collar Crime and the Looting of America*)

"Bill Black has detailed an alarming story about financial and political corruption. . . . the lessons are as fresh as the morning newspaper. One of those lessons really sticks out: one brave man with a conscience could stand up for us all." (Paul Volcker, former chairman of the Federal Reserve)

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About the Author

WILLIAM K. BLACK is the Interim Executive Director of the University of Texas at Austin Institute of Fraud Studies and Assistant Professor of Public Affairs at the LBJ School of Public Affairs.

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