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As the widely-admired CEO of Tyco International, Dennis Kozlowski grew a little-known New Hampshire conglomerate into a global giant. In a stunning series of events, Kozlowski suddenly lost his job along with his favored public status when he was indicted by legendary Manhattan DA Robert Morgenthau—it was an inglorious end to an otherwise brilliant career. Kozlowski was the face of corporate excess in the turbulent post-Enron environment; he was pictured under headlines that read "Oink Oink," and publicly castigated for his extravagant lifestyle. "Deal-a-Day Dennis" was transformed into the "poster child for corporate greed." Kozlowski was ultimately convicted of grand larceny and other crimes that, in sum, found the former CEO guilty of wrongfully taking \$100 million from Tyco.

Taking Down the Lion shines a bright light on former CEO Dennis Kozlowski and the Tyco corporate scandal—it is the definitive telling of a largely misunderstood episode in U.S. business history. In an unfiltered view of corporate America, Catherine Neal pulls back the curtain to reveal a world of big business, ambition, money, and an epidemic of questionable ethics that infected not only business dealings but extended to attorneys, journalists, politicians, and the criminal justice system.

When the ugly truth is told, it's clear the "good guys" were not all good and the "bad guys" not all bad. And there were absolutely no heroes.

Taking Down the Lion: The Triumphant Rise and Tragic Fall of Tyco's Dennis Kozlowski Details

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From Reader Review Taking Down the Lion: The Triumphant Rise and Tragic Fall of Tyco's Dennis Kozlowski for online ebook

Linda says

book tv looked good

Gary says

Taking Down the Lion is a very interesting read, but not at all what I expected. When I cracked open this book, written by the ethics professor Catherine Neal, I expected a story that would fill in the blanks in my memory about the infamous Tyco scandal that took down their high flying CEO Dennis Kozlowski. I was the CEO of a NASDAQ based fast-growing company at the same time Kozlowski was CEO of Tyco and well remember Tyco's impressive growth in the late 90s. My memory of the events of the early 2000s was of Kozlowski trying to dodge some sales tax on a purchase of art. I also remembered to reading about his excessive spending which included an infamous \$6,000 shower curtain and the birthday party he put on for his wife on the Mediterranean island Sardinia that featured Jimmy Buffett and half-naked models serving the guests. I could not recall how this extravagant living related to Kozlowski imprisonment but assumed it did.

What I learned was the DA completely dropped the sales tax avoidance charges and all the reporting on his expensive shower curtains and birthday party had nothing to do with the charges brought against him – and Kozlowski only learn of the shower curtains by reading about it in the Wall Street Journal.

After years of research, professor Neal concludes that Kozlowski was innocent of all charges (and it was not even close). That his 8+ year prison sentence was a complete injustice – regardless of how you may dislike his wealth. She sees Kozlowski fate being the combination of a “perfect storm” of events, including:

1. A weak (and in some cases dishonest) board. This board had granted Kozlowski far too much authority for the years strong company growth. They also granted Kozlowski a crazy generous employment contract with only one out clause -- Kozlowski would have to be convicted of a criminal charge involving the company to avoid paying him.
2. A lack of formal process had disastrous consequences for Tyco -- one example of this is the lack of (or nonexistent) board meeting documentation.
3. Bad timing was a big part of why the DA took down Kozlowski despite a the fact of the ase. The downturn in the Tyco stock (driven by post-9-11 woes, a bad acquisition) and combined with a post-Enron environment where District Attorneys were looking for rich CEO to take down a notch.

When the company Kozlowski leads the company to throw many years of growth and is given far too much authority by the board, the company stumbles with the bad acquisition and the stock is being hammered. Just ask this is happening Kozlowski is charged with the tax evasion over the art purchases and is asked to step down as CEO the same day (but is later found innocent of these charges). After Kozlowski is out of the picture, the weak board finds a convenient place to put on the blame on for the company's troubles and states that they did not correctly approve Kozlowski bonus under the written company bonus plan. These same bonuses were 100% disclosed in all public filings, were audited by the outside auditors and many internal employees were completely aware of the bonuses, and not one employee was told not to disclose them. Also, the head of the compensation committee had died after the meetings when the bonuses were discussed. Since

the board was notorious for not doing minutes, it was not surprising there were no minutes for these specific meetings. Also, the minutes that they did have for the compensation meetings were done by an employee who did not attend the meetings and often written up before the actual meetings. Thus to charge Kozlowski with insane. However, the trial went on for six months and was full of extremely complicated accounting and legal concepts that it is reasonable to assume the jury did not understand. Also, the DA was allowed to put into evidence the details of Kozlowski excessive spending and lifestyle which of course turned the jury against him.

The author carefully documents all the errors in judgment that she believes Kozlowski made at his time at Tyco, but none of them were criminal. After reading this book you may not like Kozlowski, but it is hard to conclude he deserved a day in jail let alone a record sentence for his crime.

Another piece of irony of this story, at least in this specific case, the turning on the its head of the cliché that "the deck of cards is always stacked against the poor and in favor of the wealthy" – since in this case, it was Kozlowski wealth that did him in despite his high priced lawyers.

Rebecca McNutt says

An eerie book to say the least. Tyco's still kicking around; there's a small Tyco building in an industrial park just outside where I live, and it hasn't disappeared in the way Enron or Knowledge House went down, but its reputation has been forever tainted. *Taking Down the Lion* focuses largely on extravagant CEO Dennis Kozlowski, a man famous - or rather, infamous - for blowing exorbitant amounts of cash frivolously on bizarre things. However, this book is a rarity in that rather than painting the guy as a white-collar capitalist monster, it looks at him as a flawed man, a troubled man, but still a human being, giving us a story of how his crimes happened and how similar incidents can be prevented in the future.

I think it's easy to call a CEO "evil" without stopping to consider the psychology and history behind why they do what they do. We also forget that they're a varied bunch and that all kinds of different factors can pour into what crimes are committed. That's not to excuse Kozlowski's behavior, but to perhaps explain his choices and the way things were handled at the time. *Taking Down the Lion* explores the aftermath of Kozlowski's actions too, and what it means not only for Tyco but for the rest of the world, as well. In our post-financial crisis economy it seems this type of thing is becoming more of a concern these days than ever before, but few books shed a light on the people behind the stories in the same way as this one.

Jonathan Schwab says

Written a bit like a business ethics book (not surprising given Ms Neal's occupation) with a lot of normative side notes during the description of Kozlowski's tenure at Tyco.

That said, it's a gripping and cautionary tale of the power of the State and Media to make a scapegoat of a flawed but possibly (maybe even probably) innocent man, as well as a reminder that an ounce of prevention really is worth a pound of cure.

David Kinchen says

BOOK REVIEW: 'Taking Down the Lion': The Dennis Kozlowski You Think You Know (Shower Curtain, Anyone?) Is Not the Real Dennis Kozlowski

News Item: Leonard Dennis Kozlowski, 67, will be released on parole Jan. 17, 2014 after more than eight years in prisons in New York state.

You know, the guy with the \$6,000 shower curtain in his multimillion dollar Fifth Avenue co-op. The guy who celebrated his wife's 40th birthday with a multimillion dollar party on the Italian island of Sardinia that included a statue of David peeing vodka.

In 2002, L. Dennis Kozlowski, who had just been fired as Chairman and CEO of the Bermuda-based conglomerate Tyco International, was unfortunate to be the target of legendary New York County District Attorney Robert M. Morgenthau -- the inspiration for the Adam Schiff character played by Steven Hill on NBC's hit series "Law & Order" -- for allegedly stealing \$100 million from Tyco International. (Not the Tyco toy company now owned by Mattel, as the trial judge pointed out to the juries).

Morgenthau particularly favored going after alleged white collar criminals, probably -- I'm guessing -- because his office overwhelmingly indicted people of color for non-white-collar crimes. Every big city D.A. wants to prosecute "the great white defendant" and 6-2, 235 pound Kozlowski fit the description in every way.

The real story of Kozlowski and his co-defendant Mark Swartz, chief financial officer of Tyco, is told in a compelling, heavily documented book by Catherine S. Neal: "Taking Down the Lion: The Triumphant Rise and Tragic Fall of Tyco's Dennis Kozlowski" (Palgrave MacMillan, a division of St. Martin's Press, 288 pages, in text b&w illustrations, notes, index, \$28.00).

I thought I knew a lot about the notorious Mr. Kozlowski, but after reading Neal's book I discovered that I didn't know the whole story. Far from it!

Neal is sympathetic toward Kozlowski -- who became known affectionately as "Koz" to inmates of NY state prisons whom he encouraged to further their education -- but she doesn't whitewash his flaws, which include one that I found strange in a man who earned a bachelor's degree in accounting (Seton Hall University, class of 1968): He was not a detail person, delegating important decisions to others. I've known some accountants in my time -- I even worked for one briefly as his public relations man -- and they are notorious for being detail people.

Kozlowski and Swartz -- who declined to be interviewed by Neal and is slated for parole release at the same time -- were more or less scapegoats hung out to dry for poor business decisions by a hostile board of directors, Neal posits in a book that should be read by journalists and lawyers and anyone in a position of authority in business.

Journalists should read this book to see how their profession can cause unnecessary harm to a person who hasn't committed a crime and is essentially being tried in the court of public opinion. More about journalists later in this review.

In an article in Business Insider <http://www.businessinsider.com/dennis...> Neal writes:

"As Kozlowski re-enters society, here's what everyone should know.

"The Dennis Kozlowski character created by the media is not the real Dennis Kozlowski. So much that has been written and said about him, while interesting because of its sensational outrageousness, is factually inaccurate.

"Kozlowski is a better person than the guy portrayed in the media for the past eleven years. We must remember that not everything we read is accurate. Sometimes, things are written simply to sell more newspapers or to get more online hits. Perhaps it's time to give Dennis Kozlowski a break — allow him to rebuild his life without any further public castigation, name-calling, and mischaracterizations.

"While it will undoubtedly be better than the past eleven years, life after prison won't be easy for Dennis Kozlowski. It will be interesting to see if the media and public opinion will allow Kozlowski to shed the caricature of the greedy CEO and move forward. Will he be able to put the conviction behind him? Kozlowski served a long sentence — much longer than those served by most violent criminals. Hopefully, his punishment will end and Kozlowski will be allowed a productive, uneventful third act."

* * *

At the time of his arrest almost a dozen years ago, I thought of Kozlowski as the walking, talking symbol of the greed that I believed exemplified the Baby Boomer (those born from 1946-1964) generation. I'm judgmental as hell, people tell me, saying you can't label -- or libel -- an entire generation -- but behind this judgment is a kernel of truth.

As the widely-admired CEO of Tyco International, a post he assumed in 1992, Dennis Kozlowski grew a little-known New Hampshire conglomerate into a global giant. (You might not know Tyco, but you'll recognize two companies owned by the conglomerate, which was reorganized in 2007: Brink's and ADT; I just saw a Brink's armored truck in front of my local H.E.B. supermarket). Tyco International website: www.tyco.com.

In a stunning series of events -- including the acquisition of finance company CIT and the payment of a \$20 million fee to a Tyco director who engineered the acquisition -- Kozlowski lost his job along with his favored public status when he was indicted by Morgenthau—it was an inglorious end to an otherwise brilliant career.

Morgenthau, now 94, retired as D.A. and an interview subject of Neal for the book, is notorious for charging defendants in cases that would normally be federal ones, Neal points out. There were no federal indictments of anyone connected with Tyco International, including Kozlowski and Swartz -- because no federal crime was committed.

In the era of Enron, Adelphia, WorldCom, Global Crossing and other companies that went bankrupt, Kozlowski was the face of corporate excess in the turbulent post-Enron environment; he was pictured under headlines that read "Oink Oink," and publicly castigated for his extravagant lifestyle. "Deal-a-Day Dennis" was transformed into the "poster child for corporate greed." Kozlowski was ultimately convicted of grand larceny and other crimes that, in sum, found the former CEO guilty of wrongfully taking \$100 million from Tyco.

There was one big difference between Tyco International and the companies cited above, Neal points out: Tyco didn't go bankrupt. The CIT deal and the recession drove down the share price of Tyco stock from the high \$80.00 per share price to about \$11.00, but eventually it rose -- although not to the peak reached under Kozlowski's stewardship. (I just checked the share price of Tyco: about \$41.00).

Neal is particularly harsh on the media coverage of Kozlowski, especially in the tabloids, but including one reporter for The Wall Street Journal. She accuses print and broadcast journalists of trying and finding Kozlowski guilty in their version of the court of public opinion. There are two exceptions to Neal's castigation of the news media: Andrew Ross Sorkin of the New York Times and Dan Ackman of Forbes. She praises the two for their accurate news reporting.

A personal note: This month marks my 48th anniversary as a journalist, as a reporter and an editor on five daily newspapers, including almost 10 years at The Milwaukee Sentinel and more than 14 years at the Los Angeles Times. (I still have my press card -- expired of course -- for The Hammond Times, Hammond IN, my first paper). I've seen the good, the bad and the ugly of journalism and I think -- for the past two decades at least -- we've witnessed the nadir of the profession, with major scandals at papers like the New York Times (Jayson Blair and Judith Miller) and TV programs like 60 Minutes (Lara Logan).

So --as an antidote to the miserable reporting I've observed over the years -- I recommend "Taking Down the Lion" to my fellow ink-stained (and byte-stained) wretches in the news media.

Nathan Schmidt says

I received this book for free through Goodreads First Reads.

During the whole financial scandal with Enron and other companies, I didn't think too much about the whole thing. If I did ever think about it, I was just mildly disgusted with the people decried by the media. As I got older, I came to learn that not all of that information was correct, though I was still largely in the dark

Therefore, I am grateful to Neal for giving me a better understanding of at least one part of the story, and the dangers present in both our media and our judicial system.

The formatting of the book was a little off at times. The subtitles dividing paragraph sections in the book were sometimes too frequent. However, I never found that issue to be overly troubling. I was slightly more concerned with the initial leapfrogging between time periods, going from the scandal events to Kozlowski's start with Tyco to his childhood. Later on though, the chronological narrative settled, so I didn't see any major problems.

I am not specialized in economics, nor a lawyer, so some of the jargon for both the financial and legal matters in the book were a little confusing. However, Neal largely made the details of her story comprehensible.

I found the story to be very moving. Although the book vindicates Kozlowski, it does not fall into the trap of being biased in his favor either. As I read more about him, I came to see him as a human being with noble qualities yet also critical flaws that proved to be his undoing. In the end, I sympathized with his plight, though I realize that he had some responsibility - not in the charges laid against him, but in how his inadvertent actions had stark consequences.

The book has made me more aware of how the media and legal system can turn into witch hunts, even when the intent is justice. I was appalled at how the prosecution and the media distorted the truth so horrendously. I feel that I learned a lot through reading this book, and feel that Neal's book serves as a vital cautionary tale to us these days, in more ways than one.

Alex Gleason says

This book lost something through its unabashed bias, but was, nevertheless, convincing.

Rena says

I won this book from First Reads Giveaway. Waiting to read it when I receive it. Thanks.

Diana says

Read this as prep for a guest speaker in one of my business school classes. I always like getting both sides of the story..here one argument is a greedy CEO who deserved what he got (years in jail) for stealing from his company. The other as promoted by this book is someone who was in the wrong place at the wrong time, who made some dumb decisions (along with the board of directors) but didn't actually break any laws.

Probably never would have read this if I hadn't been exposed to the case, but overall it was interesting and well researched.

Theodore Kinni says

I wouldn't have thought anybody could restore the reputation of ex-Tyco CEO Dennis the Menace, but I stand corrected

Jennifer says

A well researched, although not altogether convincing argument for Dennis Koslowski's complete innocence of all the charges he was convicted on in 2005. Given that the former CEO of Tyco International admitted to the parole board in 2012 and 2013 that he was both greedy and guilty, Neal's book fails.
