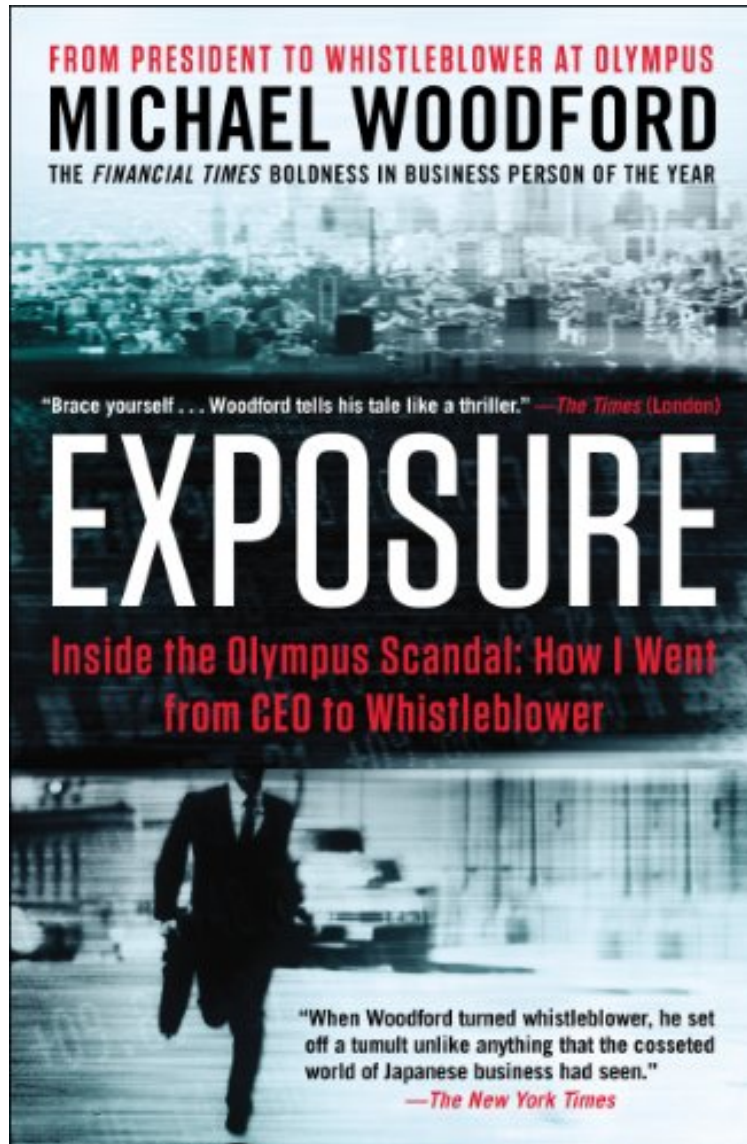


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## Exposure: Inside the Olympus Scandal: How I Went from CEO to Whistleblower (2012)

Michael Woodford

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**Michael Woodford : Exposure: Inside the Olympus Scandal: How I Went from CEO to Whistleblower (2012)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Exposure: Inside the Olympus Scandal: How I Went from CEO to Whistleblower (2012):

4 of 4 people found the following review helpful. A financial scandal and a culture clashBy C. D. LynnWoodhead's story of Olympus' financial shenanigans is straightforwardly told with enough personal color to engage our

sympathies, although the paranoia about Yakuza involvement turns out to be overblown. Dismissed as the first non-Japanese CEO of the company for refusing to go along with a financial cover-up perpetrated by the board to hide losses, Woodhead's own integrity is impugned by the company he served for decades. He fights back well enough to clear his name and cause the ouster of the guilty, but fails to win reinstatement. This is a cautionary tale for Japanese companies - the culture of putting face-saving ahead of shareholder interests does not serve the giants of Japanese capitalism well in a globalized economy. 2 of 2 people found the following review helpful. A Must Read for Auditors and anyone interested in corporate governance! By Mark P. Ruppert For auditors I think this book is a must read and for CEOs likely falls into the same category. It provide excellent insight into how governance and culture can greatly impact an organization in both positive and negative ways. It also provides some interesting insight into the Japanese business culture. 2 of 2 people found the following review helpful. A fantastic read. By Mike B One of the best true stories I have read. Hard to put down once you have started. Reads like a thriller.

“It was no comfort to know that I was making history, for the forced removal of a company president is almost unheard of in Japan. I rose quietly, left the room, and holding my head high, walked back to my office. My main goal was to escape as quickly as possible. The board had seemed scared; why else would they have acted the way they did. But just what were they scared of? When Michael Woodford was made president of Olympus; the company to which he had dedicated thirty years of his career; he became the first Westerner ever to climb the ranks of one of Japan's corporate giants. Some wondered at the appointment; how could a gaijin who didn't even speak Japanese understand how to run a Japanese company? But within months Woodford had gained the confidence of most of his colleagues and shareholders. Unfortunately, soon after, his dream job turned into a nightmare. The trouble began when Woodford learned about a series of bizarre mergers and acquisitions deals totaling \$1.7 billion; a scandal that threatened to bring down the entire company if exposed. He turned to his fellow executives; including the chairman who had promoted him Tsuyoshi Kikukawa; for answers. But instead of being heralded as a hero for trying to save the company, Woodford was met with vague responses and hostility; a clear sign of a cover up. Undeterred, he demanded to be made CEO so he could have more leverage with his board and continue to search for the truth. Then, just weeks after being granted the top title, he was fired in a boardroom coup that shocked Japan and the business world at large. Worried his former bosses might try to silence him, Woodford immediately fled the country in fear of his life and went straight to the press; making him the first CEO of a global multinational to blow the whistle on his own company. Following his dismissal, Woodford faced months of agonizing pressure that at times threatened his health and his family life. But instead of succumbing he persisted, and eventually the men who had ousted him were held to account. Now, Woodford recounts his almost unbelievable true story; from the e-mail that first alerted him to the scandal, to the terrifying rumors of involvement with the Japanese mafia, to the stream of fruitless denials that continued to emanate from Olympus in an effort to cover up the scandal. He also paints a devastating portrait of corporate Japan; an insular, hierarchy-driven culture that prefers maintaining the status quo to exposing ugly truths. The result is a deeply personal memoir that reads like a thriller narrative. As Woodford puts it, “I thought I was going to run a health-care and consumer electronics company, but found I had walked into a John Grisham novel.”