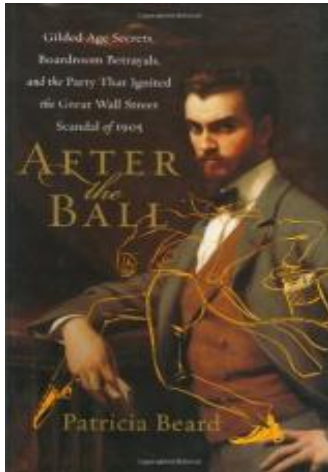


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## After the Ball: Gilded Age Secrets, Boardroom Betrayals, and the Party That Ignited the Great Wall Street Scandal of 1905

by Patricia Beard

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### About the Book

**After the Ball** is the story of James Hazen Hyde, who inherited the majority shares in the billion-dollar Equitable Life Assurance Society in 1899 when he was 23, and was forced out five years later, in the wake of a lavish ball. The book is set in the first Gilded Age's freewheeling environment, and draws in such important historical figures E. H. Harriman, Henry Clay Frick, and J.P. Morgan. The story of **After the Ball** is a close precursor of the current financial scandals. Among its salient characteristics are insider trading, self-dealing, accounting malpractice, and corporate funding of private pleasures. **After the Ball** also raises thoroughly modern questions about unethical versus criminal behavior, corporate chicanery and responsibility. But it is also a social history, steeped in the symbols of glamour from a sybaritic age; and it is a poignant story of fathers and sons and legacies. These themes: money and glamour, ethics and business, and the passage of power from one generation to the next, are the ingredients of a discussion with parallels in the news nearly every day.

### Discussion Guide

**1. Glamour, Then and Now** -- James Hazen Hyde's glamour accelerated his prominence in business and ultimately contributed to his downfall. Have the standards of glamour changed since the Gilded Age? Does glamour still revolve around looks and money? Considering the distinction that people often make between "new money" and "old money," has the importance of heritage diminished, or is it still a significant aspect of glamour?

**2. The Mystique of Money** -- In the prologue, author Patricia Beard writes, "While English dramas tend to be rooted in a sense of place, 'their green and pleasant land,' and the French are partial to sex and intrigue, many of the great American sagas are founded upon a national belief in the transforming power of money." Do you agree?

**3. Ethics and Criminal Behavior** -- When is unethical behavior as damaging as actual crime? Have business ethics changed since the early 1900s? Are we more or less tolerant about bending business rules?

**4. Insider vs. Widespread Ownership** -- Then and Now: In 1900-1919, the Dow Jones Industrial Average ranged between 70-100, and included only 12 companies; today it hovers around 10,000 with a market cap around \$16 billion. A busy trading day on the New York Stock Exchange in 1900 involved a few hundred thousand shares; today, more than a billion shares can be traded in a day. Forty percent of American adults, some 80 million people, are direct owners of publicly traded stocks. The risks: Was it more dangerous when a small group of financiers and industrialists controlled the economy, as they did in 1905, or today, when a huge segment of the population is involved in the markets?

**5. Hero or Anti-hero?** How much responsibility did James Hyde and his ball have for the Equitable scandal? Is it possible that his father, Henry, who fiercely loved and protected him and left him everything, set him up to fail? With James's youthful inexperience, how vulnerable was he to manipulation? Could he have done more to protect himself? How many of the business decisions did he initiate?

**6. Inherited Fortunes: Good, Bad or Mixed?** Some might argue that the principal cause of James Hyde's downfall was that he was too young when he inherited great power and wealth. Yet many great fortunes are amassed by men (and now women) who are very young, and their energy and drive significantly contribute to their success. James was ambitious, energetic, and intelligent -- what did he lack? Can his failure be partly attributed to inheritance, by contrast to his father's slow accumulation of wealth and influence?

## Author Bio

Patricia Beard is the author of 11 nonfiction books, one novel and hundreds of magazine articles. A former features editor of *Town & Country* and *Mirabella*, and former contributing editor of *ELLE*, FACE THE MUSIC is her first collaboration.

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