

Ivar Kreuger: The Financial Genius Behind a Century of Wall Street Scandals

In the annals of financial history, few figures loom larger than Ivar Kreuger. The Swedish financier orchestrated one of the largest frauds in the 20th century, a scheme that swindled millions of investors around the world and sent shockwaves through the global economy. Kreuger's suicide in 1932 marked the end of an era, but his legacy continues to haunt Wall Street to this day.



The Match King: Ivar Kreuger, The Financial Genius Behind a Century of Wall Street Scandals by Frank Partnoy

★★★★☆ 4.5 out of 5

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Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
X-Ray : Enabled
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Print length : 290 pages



The Early Years

Ivar Kreuger was born in Kalmar, Sweden, in 1880. His father, Ernst Kreuger, was a successful businessman, and young Ivar quickly followed in his footsteps. After studying engineering at the Royal Institute of Technology in Stockholm, Kreuger joined his father's firm, Kreuger & Toll, in

1908. The company specialized in construction and engineering, but Kreuger soon realized that there was more money to be made in finance.

The Match King

In 1913, Kreuger acquired control of Swedish Match, a company that manufactured matches. Under his leadership, Swedish Match became one of the most successful companies in the world. Kreuger expanded the company's operations into dozens of countries, and he soon became known as the "Match King."

Kreuger's success with Swedish Match gave him the capital he needed to launch his ambitious financial schemes. In 1924, he founded Kreuger and Toll, an investment bank that specialized in issuing bonds to finance infrastructure projects around the world. Kreuger's bonds were extremely popular with investors, who were eager to get a piece of the booming global economy. However, as it turned out, many of Kreuger's bonds were backed by nothing more than hot air.

The Kreuger Crash

In 1930, the global economy collapsed, and Kreuger's empire began to crumble. Investors began to realize that Kreuger's bonds were worthless, and a panic ensued. The Swedish government was forced to bail out Kreuger and Toll, but it was too late. Kreuger's companies were bankrupt, and he was personally liable for millions of dollars in debt.

On March 12, 1932, Kreuger was found dead in his Paris apartment. He had shot himself in the head. Kreuger's death sent shockwaves through the global economy, and it led to a wave of investigations into his financial dealings. It was eventually revealed that Kreuger had engaged in a

massive fraud, using shell companies and fictitious assets to inflate the value of his bonds.

The Legacy of Ivar Kreuger

Ivar Kreuger's legacy is a cautionary tale about the dangers of financial fraud. His schemes swindled millions of investors, and his suicide sent shockwaves through the global economy. Kreuger's story is a reminder that even the most brilliant financial minds can succumb to the temptation to cut corners.

Kreuger's legacy also extends to the modern era. The financial scandals of the 21st century, such as the Bernie Madoff Ponzi scheme and the collapse of Enron, bear striking similarities to Kreuger's own crimes. Kreuger's story is a reminder that the greed and recklessness that led to the financial crisis of 2008 are deeply rooted in the history of capitalism.



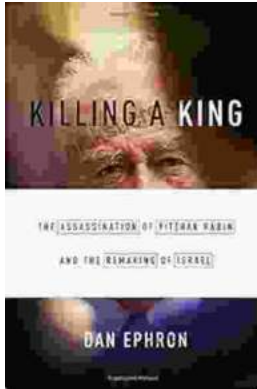
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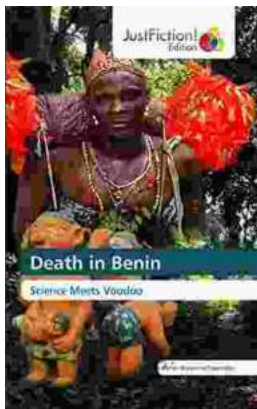
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