

Book Review

It is Personal – or not!

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When the Wolves Bite: Two Billionaires, One Company, and an Epic Wall Street Battle
By Scott Wapner (Author) Public Affairs (Publisher). 2018, first edition.

Activism and Advocacy: are they two sides of the same coin? In ‘When the Wolves Bite’, Scott Wapner focuses on the interplay of two seasoned stockbrokers as they aim to profit handsomely from the company Herbalife Nutrition. The story etches a trajectory of Herbalife by depicting its inception, the early death of its founder Mark Reynolds Hughes in a Malibu mansion, and the intense drama of a global health-based enterprise. The company is plagued by the contentious question of whether its multi-level marketing model is a pyramid scheme. All the while, we see the dynamic interplay of Carl Icahn and Bill Ackerman – two strategic and powerful men on Wall Street - who take calculated risks for gain of immense profits. As our scientific community enters an era enamored by both the business of health and the power of artificial intelligence, this book is a reminder that in reality, human nature is unpredictable, personal and trumps all.

Scott Wapner, the author, is the real TV host of the show *Halftime Report* on CNBC. Carl Icahn and Bill Ackerman are real traders on Wall Street. And Herbalife Nutrition is a real global company that is traded publicly on the New York Stock Exchange. The book aims at relating the dynamics between Carl Icahn and Bill Ackerman in an unbiased perspective. It is written as a drama for readers of all persuasions, capturing the spirit of competition and financial survival. There is no unnecessary didactic instruction on the mechanics of Wall Street trading, but instead a simple palatable explanation to the short wager and the short squeeze. Wapner successfully uses a ‘nutrition and weight management’ company to nucleate a flowing narrative that envelopes consumers, distributors, investors, chief executive officers of companies and the United States Securities and Exchange Commission. He inks in strong and unpredictable influences including the behavior of executives at Valeant Pharmaceuticals, Hillary Clinton’s might, key congressional advocates and activists of the American Hispanic community. The author vividly highlights the powers of marketing, branding and personal perception. True to his journalistic identity, Wapner also conveys the excitement of reporting the financial news in such a high-profile, high-stakes scenario. All in all, this book is smooth.

The reader’s perception of the two billionaires is shaped in part by apt anecdotes, like those involving chess and a teenager’s T-shirt that reads “a closed mouth gathers no foot”. We learn about passion and its absence, persistence and impatience, and how time does not heal all wounds. Words matter. What you say and what you omit to write can be profitable. What you

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preach and what you believe can be very dear. There is no pretense that making money is a powerful driver, but winning is not an exclusive ambition devoid of apparent altruism. Bill Ackerman touts advocating and investing in the voice of the unheard. Carl Icahn displays overt philanthropic causes to New Yorkers. Both want active roles in the direction of the companies that they are invested in heavily. Herbalife tests the gumption, tenacity, showmanship and strategic acumen of both men. And both men test the resilience of Herbalife.

In a nuanced fashion, Wapner also introduces us to key chief executive officers and their advisers – notably at the epicenter is Michael Johnson, one of the CEOs of Herbalife. We are reminded of the vast geography of America, the impact of time zones and what it takes for east to meet west. In describing the different characters, Wapner highlights the various personal drivers that push extremely accomplished people to take on daunting challenges. In a boardroom of this global company, investment can be a double-edged sword and support can come from the unexpected - even far away. But at the end of day, humanness is deemed the key element in discovery and outcome.

Herbalife International was founded in 1980 as a company that sold meal-replacement shakes, herbal tablets and multivitamins. Many scientists might read this book wishing there was a tad more on the scientific aspects behind Herbalife. The activism and earnest of its scientific advisory board is rather understated by Wapner. On the other hand, perhaps the scientific aspects might have detracted from the wolverine focus on Icahn and Ackerman. No doubt, this is a timely book. Today, a trend of consumerism and science leans toward healthy aging and enticement of the fruits of wealth.

Science sells. And people matter. If you are hard-core scientist or a health food consumer then should you read ‘When the wolves bite’? The book rings true to the adage “Where you stand depends on where you sit”.

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Competing Interests

The author declares no competing interests.