

case studies to examine companies that have overcome obstacles by trading around their 52-week lows The 52-Week Low Formula is a must-read for investors and financial advisors who want to break through conventional strategies and avoid common mistakes.

From the "guru to Wall Street's gurus" comes the fundamental techniques of value investing and their applications Bruce Greenwald is one of the leading authorities on value investing. Some of the savviest people on Wall Street have taken his Columbia Business School executive education course on the subject. Now this dynamic and popular teacher, with some colleagues, reveals the fundamental principles of value investing, the one investment technique that has proven itself consistently over time. After covering general techniques of value investing, the book proceeds to illustrate their applications through profiles of Warren Buffett, Michael Price, Mario Gabellio, and other successful value investors. A number of case studies highlight the techniques in practice. Bruce C. N. Greenwald (New York, NY) is the Robert Heilbrunn Professor of Finance and Asset Management at Columbia University. Judd Kahn, PhD (New York, NY), is a member of Morningside Value Investors. Paul D. Sonkin (New York, NY) is the investment manager of the Hummingbird Value Fund. Michael van Biema (New York, NY) is an Assistant Professor at the Graduate School of Business, Columbia University.

The guide for investors who want a better understanding of investment strategies that have stood the test of time This thoroughly revised and updated edition of Investment Philosophies covers different investment philosophies and reveal the beliefs that underlie each one, the evidence on whether the strategies that arise from the philosophy actually produce results, and what an investor needs to bring to the table to make the philosophy work. The book covers a wealth of strategies including indexing, passive and activist value investing, growth investing, chart/technical analysis, market timing, arbitrage, and many more investment philosophies. Presents the tools needed to understand portfolio management and the variety of strategies available to achieve investment success Explores the process of creating and managing a portfolio Shows readers how to profit like successful value growth index investors Aswath Damodaran is a well-known academic and practitioner in finance who is an expert on different approaches to valuation and investment This vital resource examines various investing philosophies and provides you with helpful online resources and tools to fully investigate each investment philosophy and assess whether it is a philosophy that is appropriate for you. Pitching the Perfect Investment + Website will present a two-step process: 1) finding the perfect investment; and 2) crafting the perfect pitch. It presents world-class insights into search strategy, data collection and research, securities analysis, risk assessment and management, combined with the use of critical thinking, to uncover the perfect opportunity for professional analysts, sophisticated private investors and ambitious young analysts as well as mergers and acquisition specialists advising clients, financial consultants and corporate financial analysis teams. Pitching draws from the disciplines of psychology, argumentation and informal logic. It instructs the investor analysts of all types how to craft this perfect investment into the perfect pitch. Pitching an investment is an essential skill to securing and then excelling at your job on Wall Street. In this book: The money manager will learn how to analyze and pitch ideas to potential investors in order to get them to invest in his or her fund. The analyst will learn how to source, analyze, value and pitch a compelling stock idea to their superiors in order to advance their careers. The banker will learn how to pitch acquisition ideas to senior executives and corporate clients to win business. The C-level executive of a public or private company will learn how to pitch his company to existing and potential investors. The salesperson will learn how to analyze and pitch a compelling idea to clients. The sophisticated or enterprising individual investor will learn how to source, analyze and value investment ideas to make money. The student will learn how to source, analyze, value and pitch a compelling stock idea in order to secure a job on Wall Street. This is an essential skill for the ambitious young investment analyst looking to begin a career on Wall Street as well as the seasoned veteran discussing an idea on CNBC, and every investor in-between.

The definitive source of information on all topics related to investment valuation tools and techniques Valuation is at the heart of any investment decision, whether that decision is buy, sell or hold. But the pricing of many assets has become a more complex task in modern markets, especially after the recent financial crisis. In order to be successful at this endeavor, you must have a firm understanding of the proper valuation techniques. One valuation book stands out as withstanding the test of time among investors and students of financial markets, Aswath Damodaran's Investment Valuation. Now completely revised and updated to reflect changing market conditions, this third edition comprehensively introduces investment professionals and students to the range of valuation models available and how to choose the right model for any given asset valuation scenario. This edition includes valuation techniques for a whole host of real options, start-up firms, unconventional assets, distressed companies and private equity, and real estate. All examples have been updated and new material has been added. Fully revised to incorporate valuation lessons learned from the last five years, from the market crisis and emerging markets to new types of equity investments Includes valuation practices across the life cycle of companies and emphasizes value enhancement measures, such as EVA and CFROI Contains a new chapter on probabilistic valuation techniques such as decision trees and Monte Carlo Simulation Author Aswath Damodaran is regarded as one of the best educators and thinkers on the topic of investment valuation This indispensable guide is a must read for anyone wishing to gain a better understanding of investment valuation and its methods. With it, you can take the insights and advice of a recognized authority on the valuation process and immediately put them to work for you.

Revealed! The secret behind Warren Buffett's 20% return rate over 60 YEARS The Warren Buffett Philosophy of Investment reveals—for the first time—how the world's #1 investor combines his trademark value investing with a unique approach to mergers and acquisitions. The huge interest in Warren Buffett stems from the challenge to understand his history of earning more than 20% on capital annually during the last 60 years. Modern financial theory does not allow for this degree of success, nor has anyone else been able to replicate it. The book argues that Buffett's secret can be explained only if one looks beyond the theory of investing. The author sees the major drivers of his success as the transformation of Mr. Buffett's name into a super-brand of mergers and acquisitions, as well as his hands-off policy with respect to the acquired companies. As a result, Buffett enjoys numerous opportunities to buy first-class companies at moderate prices and keeps the existing good managers responsible for further value creation. Elena Chirkova is a professor of finance in the Higher School for Economics in Moscow and was previously Head of Corporate finance for Deloitte's office in Russia.

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Demystify real estate investment trusts with this masterful guide from an industry expert. In *The Intelligent REIT Investor Guide*, author Brad Thomas walks you through both basic and advanced topics in the profitable, sustainable world of real estate investment trusts. From historical industry performance to the equations needed to calculate key metrics in REIT stocks, this book covers the history, vocabulary, principles, and analysis you'll need to invest wisely in this growing asset class. Find out how you can strengthen your investment decisions and conclusions with publicly traded REITs in the short- and long-terms alike. With this book you'll: Understand exactly what REITs are, how they work, and why they've achieved such impressive historical returns Discover how REITS have performed over the decades up against other asset classes Compare and contrast the various subsectors – such as residential, retail, office, healthcare, self-storage, lodging, technology, and more – to understand which ones can work better in your personal portfolio. Perfect for personal and professional investors alike, *The Intelligent REIT Investor Guide* is an invaluable guide to a crucial asset class that is often overlooked or poorly understood despite its undeniable impact on portfolios over the past 60 years.

Why is charisma so crucially important to today's corporations? And how might its misuse have been responsible for bringing the world's financial system crashing to its knees? *Charismatic Leadership: The role of charisma in the global financial crisis* provides a theory-driven and intuitively appealing analysis of the role that charisma played in the global financial crisis of 2008. It looks at how charismatic leadership can contribute to organizational effectiveness, but also considers the destructive potential of its darker side. It examines the role of charisma in fuelling investor irrationality, and the endogenous instability and boom-and-bust cycles that characterize the markets. This book unites both academic and practitioner-led approaches to produce a text that is at once stimulating and informative. Expert insights written by financial sector leaders in the 'View from the Markets' sections, alongside mini case studies and end-of-chapter questions, enable the reader to consolidate key theoretical points covered in each chapter. It will be of interest to advanced students and scholars in the fields of leadership and organizational studies, as well as professionals with a keen interest in this area.

Margin of Safety Risk-averse Value Investing Strategies for the Thoughtful Investor HarperCollins

An acclaimed historian presents a revelatory look at the greatest statesman of the twentieth century... Soldier parliamentarian Prime Minister orator painter writer husband and leader - all of these facets combine to make Winston Churchill one of the most complex and fascinating personalities in history. As no biographer before him Paul Johnson applies a wide lens and an unconventional approach to show how Churchill's immense adaptability combined with his natural pugnacity to make him a formidable leader for the better part of a century.

An expose on the delusion, greed, and arrogance that led to America's credit crisis *The collapse of America's credit markets in 2008* is quite possibly the biggest financial disaster in U.S. history. *Confidence Game: How a Hedge Fund Manager Called Wall Street's Bluff* is the story of Bill Ackman's six-year campaign to warn that the \$2.5 trillion bond insurance business was a catastrophe waiting to happen. Branded a fraud by the Wall Street Journal and New York Times, and investigated by Eliot Spitzer and the Securities and Exchange Commission, Ackman later made his investors more than \$1 billion when bond insurers kicked off the collapse of the credit markets. Unravels the story of the credit crisis through an engaging and human drama Draws on unprecedented access to one of Wall Street's best-known investors Shows how excessive leverage, dangerous financial models, and a blind reliance on triple-A credit ratings sent Wall Street careening toward disaster *Confidence Game* is a real world "Emperor's New Clothes," a tale of widespread delusion, and one dissenting voice in the era leading up to the worst financial disaster since the Great Depression.

This multi-faceted analysis of institutional investment defines fiduciary finance institutions as the third pillar of the financial system, alongside banks and insurers. It documents the role played by investment funds and the money management industry during the recent financial crisis, and provides an unashamedly critical review of the business disciplines which can dominate investment practices. It clarifies the economic significance of the investment industry (circa \$60 trillion in assets) and the features which differentiate fiduciary finance from traditional financial institutions such as banks and insurers. Martin Gold reviews the intellectual foundations of the investment discipline and synthesizes the literature into the principal scientific paradigms. He explores the legal frameworks (prudential investment standards) that govern mainstream portfolio management practices which, combined with the commercial imperatives of the investment industry, can create marked differences from textbook depictions of investment management. Recent events have again called into question the worth of the now ubiquitous collective investments such as pension funds and mutual funds, and the integrity of the financial markets. Given the trillions of government funds which have been committed to financial bailouts, and the volatility experienced by investors, the author asserts that a critical analysis of fiduciary finance must question whether better outcomes can be achieved. Tellingly, most fiduciary finance institutions remain outside the perimeter of macro-prudential regulations. This challenging and multidisciplinary work promises to provide a fascinating read for academics focusing on economics and finance, money and banking, as well as for investment and financial services practitioners, policymakers and market regulators.

The world's 99 greatest investors is an entirely unique book – nothing like it has ever been published before. In it the most successful investors in the world generously share their insights with the next generation of investors. Exclusively for readers, they reveal the experience they have gained from a quarter-century of successful investing. The conclusions are surprising. For every investor there is a summary that describes his investment philosophy and style. And as well as excellent advice on what to think about before investing, there are insightful thoughts and ideas about life in general. The book is written in an inspiring and accessible style that makes it profitable reading for both professional and amateur investors.

A two-volume Chinese edition of *The Snowball: Warren Buffett and the Business of Life*. This comprehensive, authorized, biography of the greatest investment mind of the century, is a product of over 5 years of research and interviews. A New York Times bestseller of non-fiction, the biography focuses on Buffett as a human being, and his principles and wisdom.

What drives investor behaviour? We would all like to think we always behave rationally but in reality we are often swayed by emotions. Most financial theories are based on the idea that everyone takes careful account of all available information before making investment decisions. However, researchers have uncovered a surprisingly large amount of evidence that this is not the case. Dozens of examples of irrational behaviour and repeated errors in judgement have been documented in academic studies. This book gives plenty of examples of investment mistakes, and analyses them from a Behavioural Finance perspective. Behavioural Finance is the study of the influence of psychology on the behaviour of investors and their subsequent effect on the markets. It combines the discipline of psychology and economics to explain why and how people make irrational or illogical decisions when they make investment decisions.

This volume of the series *Advances in Risk Analysis* consists of papers presented at the 1988 Annual Meeting of the Society for Risk Analysis, which was held October 30 through November 2 at the Mayflower Hotel in Washington, DC. The papers span the gamut of the increasing number of risk assessment topics addressed by the Society since it held its first annual meeting in June 1981, also in Washington DC. Organized to promote interdisciplinary analyses, the Society approaches risks from three broad perspectives: (1) the impact of various risks on the health of the world's populations and on the environment; (2) the social and political implications of specific risks, and (3) the management and reduction of risks through the development of a risk analysis methodology and corresponding data bases. The papers included in this volume typify these three approaches and illustrate their interdependence. For example, both cancer and noncancer health risks are examined for a variety of situations that exist within society. The public's perception of risks and the correlation between that perception and the acceptance or nonacceptance of certain risks is also addressed. In addition, the progress to date on predicting and quantifying specific risks, including the risks associated with the construction and use of large engineered systems, is reported. Included among the papers are several dealing with recent

