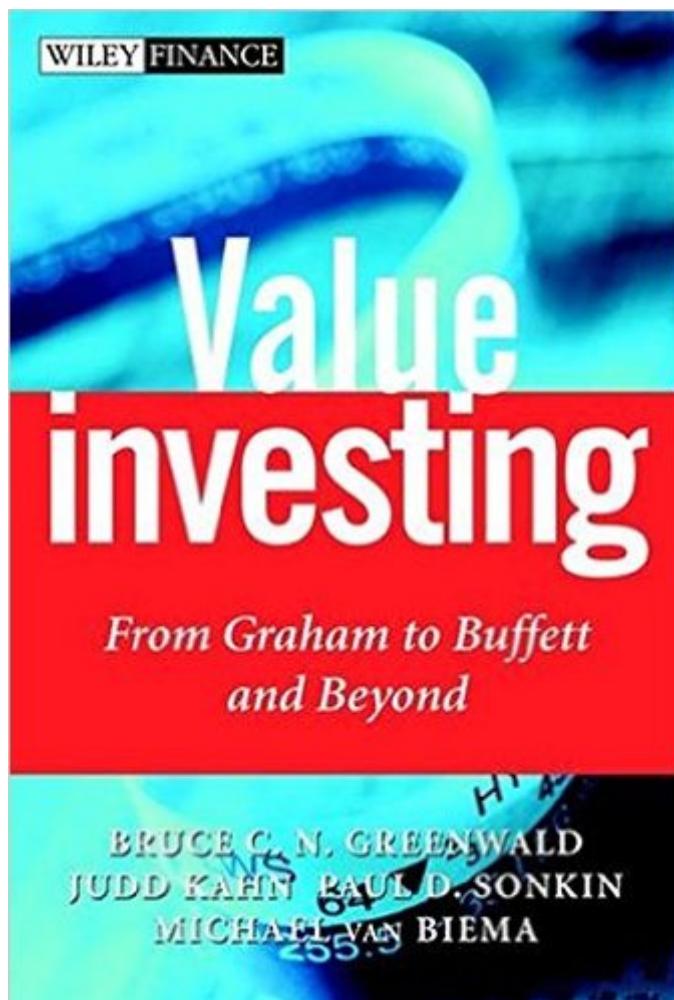


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# Value Investing: From Graham To Buffett And Beyond



## **Synopsis**

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.

## **Book Information**

Hardcover: 312 pages

Publisher: Wiley; 1 edition (May 31, 2001)

Language: English

ISBN-10: 0471381985

ISBN-13: 978-0471381983

Product Dimensions: 6.3 x 1 x 9.4 inches

Shipping Weight: 1.4 pounds

Average Customer Review: 4.3 out of 5 stars [See all reviews](#) (90 customer reviews)

Best Sellers Rank: #530,020 in Books (See Top 100 in Books) #73 in Books > Business & Money > Finance > Corporate Finance > Valuation #3049 in Books > Business & Money > Accounting #4035 in Books > Business & Money > Investing

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A must-read for investors of any stripe, growth or value. This book, written by a couple of the most popular professors at Columbia Business School, explains the innovations in the field of value investing as practiced by some of the most successful investors in the field. (fair disclosure: I took Prof. Greenwald's courses in 2007) This book successfully bridges the gap between the traditional Graham & Dodd style of value investing to what works today. Although it's a paperback, it's written

with the density of a textbook. The writing style is not light, and the actual meat of the book takes some time to wade through. If you don't have some experience in accounting or corporate finance, then Joel Greenblatt's The Little Book That Beats the Market is good to read first. The substance of this book is a process for modern value investing: value investing is not investing in lousy companies just because they appear cheap. The authors also teach a structured way to value a company. Finally, the authors address how to value growth. First, before reading this book I had the mistaken impression that value investing was all about investing in the ugliest, least interesting company you could find just because it had a low P/E ratio. I was completely wrong! (Maybe I have attended too many stock pitch sessions and heard too many poultry stocks and encyclopedia companies get pitched.) Modern value investing, according the authors: "When B. Graham went scouring financial statements looking for his net-nets, it did not concern him that he may have known little about the industry in which he found his targets. All he was concerned with were asset values and a margin of safety by that measure.

Value investing is so unpopular now, that many do not know about this highly successful form of investing as practiced by its greatest masters. Value Investing helps to overcome that ignorance among the newest generation of investors. That is good and timely, because we seem to be entering a time when value investors often make their greatest coups. If you believe that the stock market is totally efficient (current prices accurately discount everything that is or could be known about the company to accurately price a company's securities), you will think this book is irrelevant. If you think that stock prices normally over or under value a company's worth, you will find this book fascinating. If you want to have a decent chance of learning how to outperform indexed mutual funds, this book is one of a handful that can help you. The methods and investors outlined in this book have successfully beaten the market averages for decades. So whether you try to do apply the concepts for yourself, or have your money invested by one of these top value investment managers, value investing is a discipline that can help you achieve superior investing results. In some of the many back tests run in recent years to test for market efficiency concerning stock prices, simply buying stocks with low price/earnings and price/book ratios proved to outperform the market averages. More thoughtful stock-picking can do even better. But the ideas in this book are far more important than that. Value Investing shows the many ways that situations where securities are underpriced can be found and exploited. The masters of this approach do a lot of fundamental homework, and look carefully from several different perspectives.

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