



The Art of Value Investing: How the World's Best Investors Beat the Market

By John Heins, Whitney Tilson

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Says Bill Ackman of Pershing Square Capital Management about *The Art of Value Investing*:

"I learned the investment business largely from the work and thinking of other investors. *The Art of Value Investing* is a thoughtfully organized compilation of some of the best investment insights I have ever read. Read this book with care. It will be one of the highest-return investments you will ever make."

Based on interviews with the world's most-successful value investors, *The Art of Value Investing* offers a comprehensive set of answers to the questions every equity money manager should have thought through clearly before holding himself or herself out as a worthy steward of other people's money. What market inefficiencies will I try to exploit? How will I generate ideas? What will be my geographic focus? What analytical edge will I hope to have? What valuation methodologies will I use? What time horizon will I typically employ? How many stocks will I own? How specifically will I decide to buy or sell? Will I hedge, and how? How will I keep my emotions from getting the best of me?

Who should read *The Art of Value Investing*? It is as vital a resource for the just starting out investor as for the sophisticated professional one. The former will find a comprehensive guidebook for defining a sound investment strategy from A-to-Z; the latter will find all aspects of his or her existing practice challenged or reconfirmed by the provocative thinking of their most-successful peers. It also is a must read for any investor – institutional or individual – charged with choosing the best managers for the money they are allocating to equities. Choosing the right managers requires knowing all the right questions to ask as well as the answers worthy of respect and attention – both of which are delivered in *The Art of Value Investing*.

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- Sales Rank: #302732 in Books
- Published on: 2013-04-29
- Original language: English
- Number of items: 1
- Dimensions: 9.30" h x 1.15" w x 6.20" l, 1.15 pounds
- Binding: Hardcover
- 336 pages

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Editorial Review

Review

“John Heins and Whitney Tilson, co-founders of the Value Investor Insight newsletter, have done a thorough job of explaining how to look for stocks that are trading at significant discounts to what they are worth — the concept known as the value style of investing...the authors present a clear framework for ferreting out undervalued companies.”

—*The New York Times*

“[*The Art of Value Investing*] is packed with invaluable insights and is relevant to both the novice and the experienced investor. ...This book provides a valuable contribution to the industry literature on value investing. It is well written, well organized, and quite enjoyable. *The Art of Value Investing* should be read by all investors who are seriously interested in enhancing their understanding of this important field.”

—*CFA Institute Book Review*

From the Inside Flap

You know what value investing is: it's how Warren Buffett made his billions. Perhaps you're even familiar with value investing terminology, such as *margin of safety* and *intrinsic value*. And maybe you've already found success with value investing and know from experience that it's the most reliable way to achieve market-beating returns and accumulate significant wealth. Congratulations!

Whether you're a complete beginner in need of an A-to-Z value investing primer, an experienced investor looking to expand and fine-tune your repertoire of value investing skills, or an individual or institutional investor looking to identify the best money managers, this book is for you. In writing it, authors John Heins and Whitney Tilson have achieved a remarkable feat: They've brought together the collective wisdom of today's most successful value investors and distilled it into a series of actionable lessons you can put into practice right away.

Based on extensive interviews with market-beating money managers, superstar hedge fund managers and mutual fund heroes, and featuring many real-world examples, *The Art of Value Investing* expertly describes:

- The philosophies behind today's most successful value investing strategies
- The key skills top market-beaters think of as absolutely indispensable to success
- The types of situations and market inefficiencies value investor legends look to exploit
- How top value investors generate new investing ideas
- How to research companies, with insights on company valuation and deciding what and when to buy
- How the best value investors maintain mental and emotional discipline
- How value investing superstars learn from their mistakes and the key lessons they've learned
- Portfolio management techniques, including guidance on diversification, risk management, position-sizing, and more

But *The Art of Value Investing* does much more than impart information. It was designed to help you develop an approach to value investing that's just right for you.

Sit ten or a dozen of the most successful practitioners down in a room and you're likely to get as many opinions on which value investment flavor is best. While they're certain to agree on the core principles, when

it comes to particulars, such as large-cap versus small-cap, telecom versus transportation, East versus West, onsite research versus pure data analysis, there's bound to be disagreement—some of it vehement.

The trick is to find the combination of tools, techniques and strategies that is right for you, addresses your specific financial goals, and best fits your personality and emotional makeup. And that's where *The Art of Value Investing* comes in.

Giving you unparalleled access to the thinking of the brightest and best of the value investing world, *The Art of Value Investing* can save you years of frustrating (and expensive) trial-and-error. With the helping hand of value investing luminaries such as Julian Robertson, Seth Klarman, David Einhorn, Joel Greenblatt, Mason Hawkins, Jean-Marie Eveillard, Bill Ackman and Bill Nygren, to name a few, you'll discover your preferred strategies for exploiting market inefficiencies, researching and valuing companies, identifying industry sectors and geographic regions in which to invest, timing buys and sells, managing your emotions, and much more.

From the Back Cover

Praise for *The Art of Value Investing*

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—**William A. Ackman**, founder, Pershing Square Capital Management

"An outstanding addition to the volumes written on value investing. Not only do the authors offer their own valuable insights but they have provided in one publication invaluable insights from some of the most accomplished professionals in the investment business. I would call this publication a must-read for any serious investor."

—**Leon G. Cooperman**, founder, Chairman and CEO, Omega Advisors

"In this treasure chest of quotes by proven money managers, it is the love of the game and the joy of meeting the challenges put forth by a very demanding business that captivated me. The lessons are like scars and they are revealed here firsthand."

—**Jeff Ubben**, founder, ValueAct Capital

"A must-read for any serious investor. John and Whitney have produced a veritable bible that reveals the secrets of some of the greatest contemporary investment minds in the world."

—**Jonathon S. Jacobson**, founder and CIO, Highfields Capital Management

"There's hard-won wisdom on every page from a who's who of value investors. If you want to understand the thinking behind their long-term success, *The Art of Value Investing* will be valuable reading."

—**David Herro**, Harris Associates

"John Heins and Whitney Tilson have put together an incredibly well-compiled set of thoughts, many from my favorite peers, on every important topic for investors."

—**Staley Cates**, President and CIO, Southeastern Asset Management

"I often judge a book by how many times I get my highlighter out and dog-ear pages. On that metric, this book is wonderful—simply packed with insight from some of the best long-term investors. Everyone will learn something from this book."

—**James Montier**, GMO

Users Review

From reader reviews:

William Harris:

Now a day folks who Living in the era where everything reachable by talk with the internet and the resources included can be true or not involve people to be aware of each facts they get. How many people to be smart in acquiring any information nowadays? Of course the reply is reading a book. Reading a book can help individuals out of this uncertainty Information particularly this The Art of Value Investing: How the World's Best Investors Beat the Market book as this book offers you rich data and knowledge. Of course the knowledge in this book hundred % guarantees there is no doubt in it as you know.

Jennifer Byler:

Information is provisions for individuals to get better life, information today can get by anyone on everywhere. The information can be a knowledge or any news even an issue. What people must be consider any time those information which is within the former life are challenging to be find than now could be taking seriously which one is appropriate to believe or which one the actual resource are convinced. If you get the unstable resource then you get it as your main information you will see huge disadvantage for you. All those possibilities will not happen within you if you take The Art of Value Investing: How the World's Best Investors Beat the Market as the daily resource information.

Floyd Lipp:

People live in this new moment of lifestyle always make an effort to and must have the time or they will get great deal of stress from both way of life and work. So , when we ask do people have spare time, we will say absolutely yes. People is human not really a huge robot. Then we request again, what kind of activity are you experiencing when the spare time coming to a person of course your answer can unlimited right. Then ever try this one, reading books. It can be your alternative with spending your spare time, the book you have read is actually The Art of Value Investing: How the World's Best Investors Beat the Market.

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