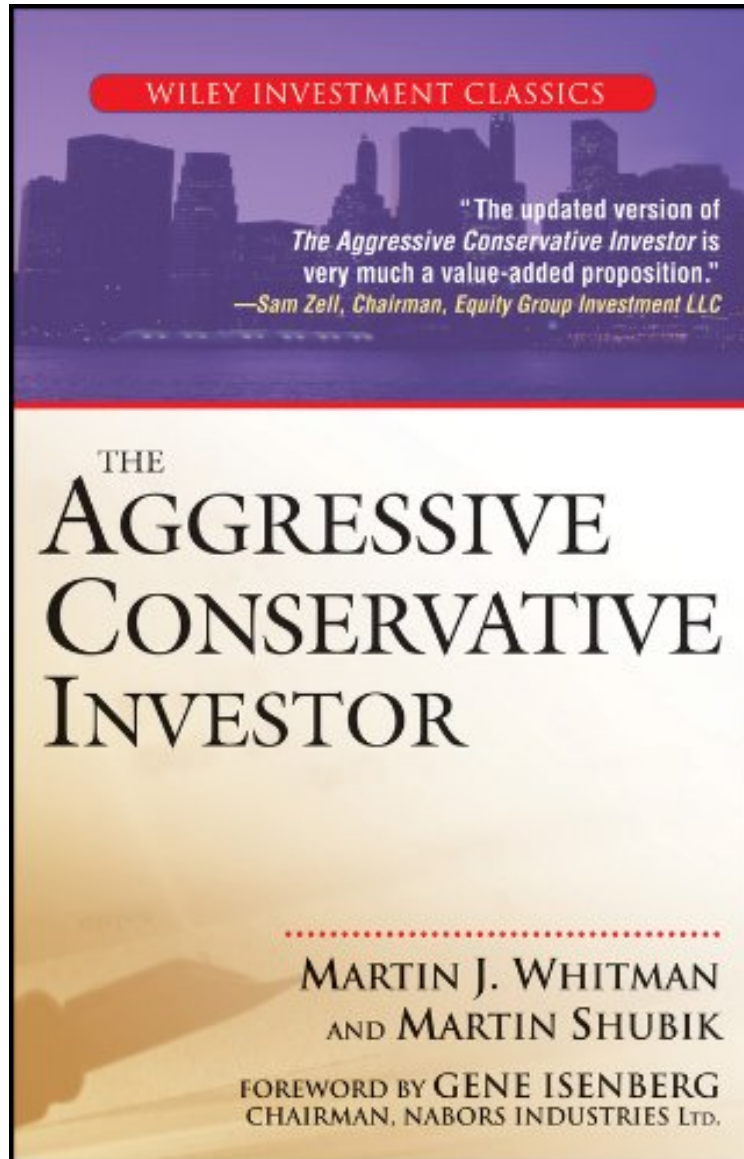


[FREE] The Aggressive Conservative Investor (Wiley Investment Classics)

## The Aggressive Conservative Investor (Wiley Investment Classics)

*Martin J. Whitman, Martin Shubik*

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**Martin J. Whitman, Martin Shubik : The Aggressive Conservative Investor (Wiley Investment Classics)** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Aggressive Conservative Investor (Wiley Investment Classics):

2 of 2 people found the following review helpful. "Financial Integrity" Insider IncentivesBy JoelSMartin Whitman's "The Aggressive Conservative Investor" has valuable and not so valuable aspects - the book offers knowledge and experienced insight but, as others have pointed out, it has imperfections. As to what is valuable, the following stands out:1. The insight that what works in investment is not limited to a going concern analysis. The Author identifies

situations that qualify under the "financial integrity approach" (also referred to as the "safe and cheap approach"). These situations involve an asset conversion of some sort - a merger, restructure, recapitalization, creation of a tax shelter etc. According to the Author, this is where wealth creation occurs.<sup>2</sup> The view that stockholders, management and other relevant parties to a company are best viewed as "combinations of conflicts of interest and communities of interest".<sup>3</sup> A realist's view on the position of the outside minority shareholder (The "OPMI" - Outside Passive Minority Interest). As stated in the book "the various participants in our systems economic life seek to obtain edges which benefit them and/or those most closely associated with them." Rather than taking a shareholder's position in isolation, an outside investor should look at the interests involved, and understand their position in relation to those interests. Simple - yes, but a relatively uncommon view in financial markets.<sup>4</sup> The concept and explanation of the "market bail-out" - I.e. an insider takes advantage of elevated market prices in excess of what the corporation is worth in the private market. Whitman explains how the outsider will typically go about taking advantage of this discrepancy through issuance of equity, or merger transaction etc. As for the imperfections:<sup>1</sup> Repeated misrepresentations of Graham and Dodd. In Philosophy the study of logical fallacies, I believe they call these red herring arguments.<sup>2</sup> Overly complicated and verbose writing (the academic approach). Notwithstanding these fairly minor blemishes, I give the book four stars. Practical and insightful guidance from a knowledgeable investor, and a different way to view the investment landscape.<sup>4</sup> of 4 people found the following review helpful. A good companion to "The Intelligent Investor" By Franz K. This book was written by two (now wildly successful) fund managers. The prose and style is clearly mid-70s, but the advice is still sound. In particular, I liked the contrarian recommendation to buy companies w/ LOW margins. That accompanied with mean reversion of sectors gives you plenty of bang for your buck. The differentiation of economic and accounting earnings - I have yet to see this described anywhere else. I also have yet to see a sell-side analyst understand this concept. There are also many good real world examples that we find occurring again and again and again and again....this alone makes it worth the read. That being said, getting through this was a slog. It felt too much like a dry text book. Maybe I am a victim of flashier editing that is in vogue these days....0 of 0 people found the following review helpful. Five Stars By barrett Nobile Excellent.

"The Aggressive Conservative Investor will never go out of date. Regulation, disclosure, and other things may change, but the general approach and mindset to successful investing are timeless. Read this book and you will learn the rudiments of 'safe and cheap' investing. An essential read for every amateur and professional investor." --Stan Garstka, Deputy Dean Professor in the Practice of Faculty Management, Yale School of Management "Security analysis toward both better odds and higher long-term payoff: A readable, authoritative guide." --Professor Bill Baumol, New York University "In reading this book, one is struck by the simplicity of the ideas and the dependence of the investor on his own understandings of reality as opposed to the myths on the street. The updated version of this 1979 classic incorporates all the modern financial engineering that has occurred as a product of the late 20th century, and the new methodologies refine your abilities to measure risk but don't change the fundamentals of value. The updated version of The Aggressive Conservative Investor is very much a value-added proposition." --Sam Zell, Chairman, Equity Group Investment LLC "I concur with those people who regard Marty Whitman as the 'Dean of Value Investing.' This book is a must-read for everyone interested in understanding the art of investing." --Melvin T. Stith, Dean, Whitman School of Management, Syracuse University This no-holds-barred presentation of one of the most successful investment strategies of all time -- value investing in distressed securities/companies -- shows you how to analyze and evaluate stocks just like controlling owners. Based on the assumption that stock price rarely reflects real value, authors Whitman and Shubik use numerous case studies to present risk-minimizing methods that also provide high rewards. Still relevant today, this classic work includes a new introduction discussing the dramatic changes that have taken place in the value investing world since its first publication in 1979.

From the Back Cover THE AGGRESSIVE CONSERVATIVE INVESTOR "The Aggressive Conservative Investor will never go out of date. Regulation, disclosure, and other things may change, but the general approach and mindset to successful investing are timeless. Read this book and you will learn the rudiments of 'safe and cheap' investing. An essential read for every amateur and professional investor." --Stan Garstka, Deputy Dean Professor in the Practice of Faculty Management, Yale School of Management "Security analysis toward both better odds and higher long-term payoff: A readable, authoritative guide." --Professor Bill Baumol, New York University "In reading this book, one is struck by the simplicity of the ideas and the dependence of the investor on his own understandings of reality as opposed to the myths on the street. The updated version of this 1979 classic incorporates all the modern financial engineering that has occurred as a product of the late 20th century, and the new methodologies refine your abilities to measure risk but don't change the fundamentals of value. The updated version of The Aggressive Conservative Investor is very much a value-added proposition." --Sam Zell, Chairman, Equity Group Investment LLC "I concur with those people who regard Marty Whitman as the 'Dean of Value Investing.' This book is a must-read for everyone interested in understanding the art of investing." --Melvin T. Stith, Dean, Whitman School of Management, Syracuse University About the Author Martin J. Whitman (New York, NY) is chairman, chief executive

officer, and co-chief investment officer of Third Avenue Management LLC, and also manages the Third Avenue Value Fund. Mr. Whitman is chairman and CEO of M.J. Whitman, Inc., a New York-based full-service broker-dealer and serves as CEO of Danielson Holding Corporation, a Chicago-based insurance holding and trust company. Mr. Whitman received a bachelor of science from the School of Management and a master's degree in economics from the New School for Social Research. He is a chartered financial analyst. Martin Shubik (Branford, CT) is the Seymour H. Knox Professor of Mathematical Institutional Economics at Yale University. He received his B.A. and M.S. degrees in Mathematics and Political Economy from the University of Toronto, and his Ph.D. in Economics from Princeton University.