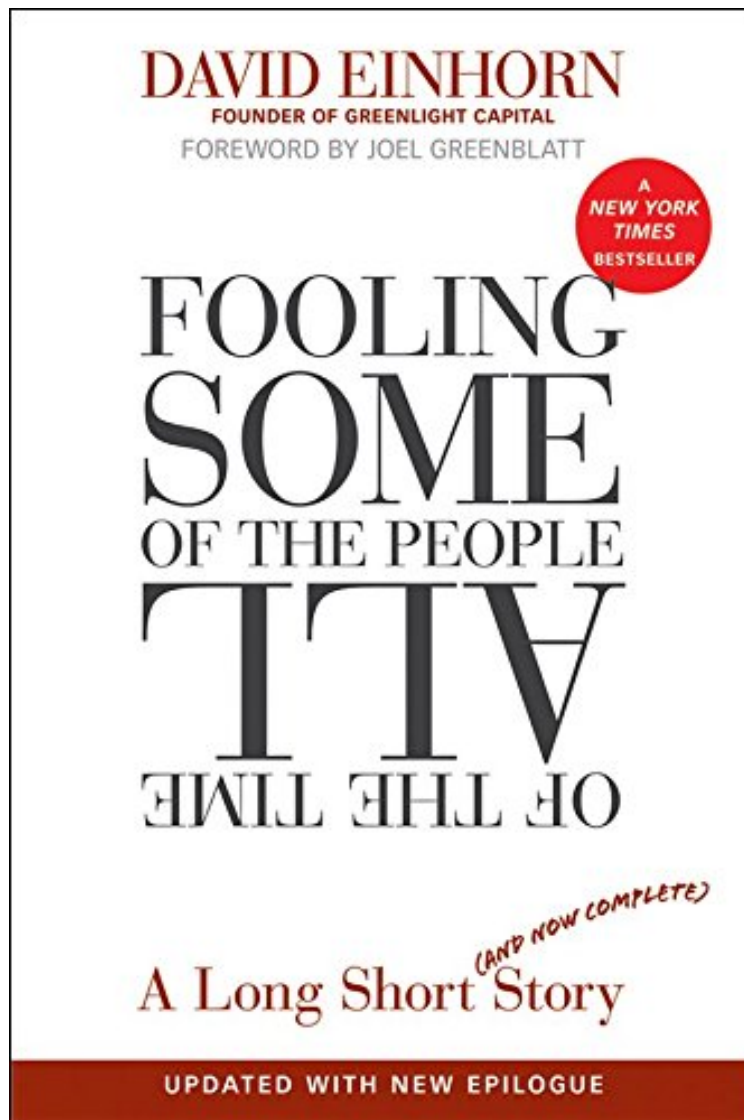


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Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New Epilogue

David Einhorn

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David Einhorn : Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New Epilogue before purchasing it in order to gage whether or not it would be worth my time, and all praised Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New Epilogue:

3 of 3 people found the following review helpful. Good but LONG (and overly detailed) account of Einhorn-Allied battleBy BanqueroFull disclosure: I am a big David Einhorn fan. I have followed his career from Allied to Lehman to

Green Mountain Coffee Roasters, and I listen to or actively search for transcripts of his speeches at investor events/conferences. That being said this book was just ok and could've been better. The book starts off with a few chapters of background info on Mr. Einhorn. his early years, his entry into finance and the founding of his hedge fund Greenlight Capital. All good so far. Then he gets into his short on Allied. It starts off just fine as Einhorn goes into his speech the response back and forth from Allied and his investigations into the fraud. Then about 40% into the book the tedium sets in. The book goes from being a good read on the events between Allied and Einhorn to a highly detailed documentation of the fraud. And when I say detailed I am talking a mind-numbing level of minutia. Halfway through the book the fraud is already well evidenced and yet he continues to provide loan level examples of Allied's misdeeds. You really don't need to know about every loan to vietnamese shrimp boat operators or fraudulent Detroit small businesses to understand that Allied was doing bad things here. One or two examples and you quickly get the point. And I get it, the book was written when Einhorn was still getting criticized over his long running battle with Allied. And so Einhorn must have felt that he needed to provide a ton of evidence to prove his claim. But that still doesn't stop you from thinking "I GET IT THESE LOANS SUCK LETS MOVE ON!!". And this is coming from a guy who works in the financial markets who deals with massive spreadsheets daily. Despite the massive level of detail, this is still a good book for those who actively invest in stocks (or those who like to read about fraud). The levels management will go through to protect their own interest is spelled out in this book. Also complicit in this case is investors who willingly turned a blind eye as long as their dividend payments came through. This book is a great example of why due diligence should always precede the purchase of a stock, and just because someones opinion or position runs contrary to your own don't ignore it, look deeper. I wish I could give this book more stars but the overly detailed account drags down the good story. To be fair the subtitle of the book is "A LONG short story" 1 of 1 people found the following review helpful. Must read for young accounting/finance professionals. By x0nalo It simply linked up everything that I learned back in college to conquer the exam but never really appreciated: fair value accounting, held to maturity, loan provision, internal control, tone at the top, tax distribution. I smile when those nerdy words sparkled in the book and caught my eyes. This book demonstrated the bad part of the system: firms with dishonest culture, ineffective regulators, reporters and analysts who are either incapable to figure out the truth before giving out some B/S or simply simply don't care. And it makes me to appreciate the opportunity to work in a company with a positive culture. It also raises question for any responsible citizens: how had the government agencies and financial markets improved over this past decade? Should we be satisfied with the seemingly peaceful daily life? Or should we always take precaution against some of the systematic and idiosyncratic risks that never got resolved? Thanks the author for all his efforts writing this book. The feeling I have now after finishing reading? It was bad, but there's still hope. Because the truth is under the sunshine. 2 of 2 people found the following review helpful. Fantastic, Eye Opening Read! By Money Honey "Fooling Some of the People All of the Time" is an eye-opening book that tells the story of hedge fund manager David Einhorn, Greenlight Capital, high profile short position in Allied Capital and the drama that resulted from it. The book is highly technical and not intended for an audience unfamiliar with financial statement analysis and accounting standards. There are a few reviews that state that Mr. Einhorn failed to make his case of Allied Capital's fraud, but I vehemently disagree, I though Mr. Einhorn discussed the inconsistencies and fraud he found in great detail. The book itself is like watching a car wreck, you just can't look away. Despite its highly technical nature, I couldn't put the book down and finished it in only 3 days. Given the events of 2008 and 2009 the author sheds light on the many flaws with our regulatory system and the generous treatment of companies that invest significant amounts of money to lobbying efforts. Honestly it's disturbing. The book really opened my eyes to how often time these big collapses, failures, and frauds do get detected early but are often suppressed by the very agencies we expect to regulate these events. I highly recommend this book to anyone who invests in the market and is interested in understanding the nature of hedge funds and short sellers beyond how they are portrayed (often inaccurately) by the media.

A revealing look at Wall Street, the financial media, and financial regulators by David Einhorn, the President of Greenlight Capital Could 2008's credit crisis have been minimized or even avoided? In 2002, David Einhorn-one of the country's top investors-was asked at a charity investment conference to share his best investment advice. Short sell Allied Capital. At the time, Allied was a leader in the private financing industry. Einhorn claimed Allied was using questionable accounting practices to prop itself up. Sound familiar? At the time of the original version of Fooling Some of the People All of the Time: A Long Short Story the outcome of his advice was unknown. Now, the story is complete and we know Einhorn was right. In 2008, Einhorn advised the same conference to short sell Lehman Brothers. And had the market been more open to his warnings, yes, the market meltdown might have been avoided, or at least minimized. Details the gripping battle between Allied Capital and Einhorn's Greenlight Capital Illuminates how questionable company practices are maintained and, at times, even protected by Wall Street Describes the failings of investment banks, analysts, journalists, and government regulators Describes how many parts of the Allied Capital story were replayed in the debate over Lehman Brothers Fooling Some of the People All of the Time is an important

call for effective government regulation, free speech, and fair play.