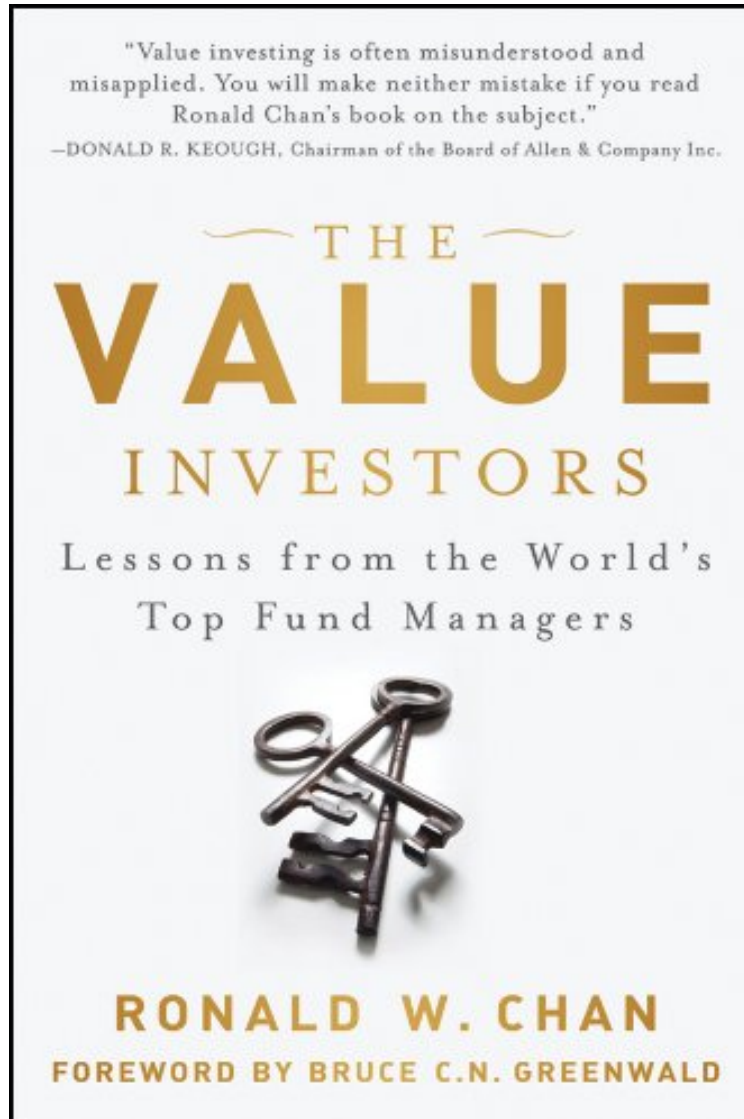


# The Value Investors: Lessons from the World's Top Fund Managers

Ronald Chan

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**Ronald Chan : The Value Investors: Lessons from the World's Top Fund Managers** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Value Investors: Lessons from the World's Top Fund Managers:

1 of 1 people found the following review helpful. Inspiring and educational !By paul reeceI recently bought about 25 books on value investing by various authors and learned something from all of themBut this one is by far the most inspiring and educational. Especially liked the sections on Walter Schloss and Irving Kahn.Very well written !5 of 5 people found the following review helpful. A rare look inside the value investing worldBy William PittI was attracted

to Chan's book because of Don Keough's (former President of Coca-Cola) blurb: "Value investing is often misunderstood and misapplied. You will make neither mistake if you read Ronald Chan's book on the subject." To find out why this investment philosophy can be misunderstood and misapplied, Chan interviewed a total of 12 value investors from different continents, finding out what value investing means to each of them. After reading the book, I learned that this subject is indeed quite dynamic, and even sharing the same investment principles/philosophy, each of the individuals featured in the book apply them differently. This book is a good read if you want to understand the mindsets of value investors from around the world.<sup>2</sup> of 2 people found the following review helpful. Outstanding profiles of legendary value investors from around the world!By dbmtbThis is one of the best investment books I've read of late. There are no "formulas" in the pages, something better--insight into how a dozen legends think about investing (often in their own words)! Many of the investors featured here aren't written about often: Walter Schloss, Irving Kahn, Jean-Marie Eveillard, Francisco Garcia Parames, Teng Ngiek Lian. I especially enjoyed the last four investors, all operating in Asia, because I hadn't heard of them before and their records are remarkable. I highly recommend this book. It's very readable and full of investing wisdom.

Investing legend Warren Buffett once said that "success in investing doesn't correlate with I.Q. once yours is above the level of 125. Once you have ordinary intelligence, what you need is the temperament to control the urges that get other people into trouble in investing." In an attempt to understand exactly what kind of temperament Buffett was talking about, Ronald W. Chan interviewed 12 value-investing legends from around the world, learning how their personal background, culture, and life experiences have shaped their investment mindset and strategy. The Value Investors: Lessons from the World's Top Fund Managers is the result. From 106-year-old Irving Kahn, who worked closely with "father of value investing" Benjamin Graham and remains active today, and 95-year-old Walter Schloss (described by Warren Buffett as the "super-investor from Graham-and-Dodsvillerville"), to the co-founders of Hong Kong-based Value Partners, Cheah Cheng Hye and V-Nee Yeh, and Francisco Garcia Parames of Spain's Bestinvest Asset Management, Chan chose investment luminaries to help him understand the international appeal and success of value investing. All of these men became strong advocates of the approach despite considerable age and cultural differences. Chan finds out why. In The Value Investors, readers will also discover how these investors, each of whom has a unique value perspective, have consistently beaten the stock market over the years. Do they share a trait that allows this to happen? Is there a winning temperament that turns the ordinary investor into an extraordinary one? This book answers these questions and more.

September 26, 2012 The Rational Walk Book : The Value Investors by Ronald Chan September 11, 2012 Seeking Alpha Book : Ronald W. Chan's The Value Investors September 3, 2012 bobmorris.biz The Value Investors: A book review by Bob MorrisFrom the AuthorQA on The Value Investors: Lessons from the World's Top Fund Managers with author Ronald W. Chan Why did you decide to write The Value Investors: Lessons from the World's Top Fund Managers?As a value fund manager myself, I have never felt that an investment skill set alone is the determining factor in beating the stock market. Rather, it has more to do with one's temperament and investment philosophy. To learn more about these qualities, I tried to look into the life and career experiences of successful value investors around the world, but was able to find only information on their investment performance or current outlook. The idea of writing this book emerged with the realization that to truly understand the essence of value investing, I needed to learn more about the career paths and life encounters of its successful practitioners. In 2011 and 2012, I interviewed 12 renowned value investors from different parts of the world. They told me about their personal background and shared their life stories, and in the book I inform readers of why and how they became value investors in the first place and what has made them successful. Who should read this book? I believe anyone who is interested in investing and in sensible money management should read this book. As Professor Bruce Greenwald, Director of the Heilbrunn Center for Graham and Dodd Investing at Columbia University, put it, the book is a good "starting point for any nascent value investor and an invaluable reference for experienced investors." It is important to note that the book is not an in-depth analysis of investment theories or formulas. Instead, it tells the life stories of tried and true value investors, who inform us of how they started out and how they became who they are today. What is the one thing that all of the value investors you interviewed have in common? They are all curious about the world. They are curious about human psychology, about how businesses function, and about how the world is progressing. In effect, this means that they never stop reading and learning because they always want to know more. By that, I don't mean that they read romance novels or gossip magazines, but rather useful materials and information that will improve their knowledge and give them an edge when it comes to investment decision making. People often ask these investors how they generate ideas, and their answer is simply "I read a lot." Although this answer may not seem helpful on the face of it, idea generation involves more than waking up one day and deciding to look for inspiration. It is important to have a disciplined reading and learning routine, to try to understand the world in a systematic manner, and to synthesize all of the information you have accumulated. Then, inspiration may strike. From the Inside FlapInvesting legend Warren

Buffett once said that "success in investing doesn't correlate with I.Q. once you're above the level of 125. Once you have ordinary intelligence, what you need is the temperament to control the urges that get other people into trouble in investing." In an attempt to understand exactly what kind of temperament Buffett was talking about, author Ronald Chan interviewed twelve value-investing legends from around the world, learning how their personal background, culture, and life experiences have shaped their investment mindset and strategy. The Value Investors: Lessons from the World's Top Fund Managers is the result. From 106-year-old Irving Kahn, who worked closely with the "father of value investing" Benjamin Graham and remains active today; and 95-year-old Walter Schloss, described by Warren Buffett as the "super-investor from Graham-and-Doddsville;" to Cheah Cheng Hye and V-Nee Yeh, the cofounders of Hong Kong-based Value Partners; and Francisco Garcias of Spain's Bestinvest Asset Management; author Ronald Chan chose investment luminaries to help him understand the international appeal and success of value investing. All of these individuals became strong advocates of the approach despite considerable age and cultural differences. Here, Chan finds out why. In The Value Investors, readers will also discover how these investors, each of whom has a unique value perspective, have consistently beaten the stock market over the years. Do they share a trait that allows this to happen? Is there a winning temperament that turns the ordinary investor into an extraordinary one? This book answers these questions and much more.