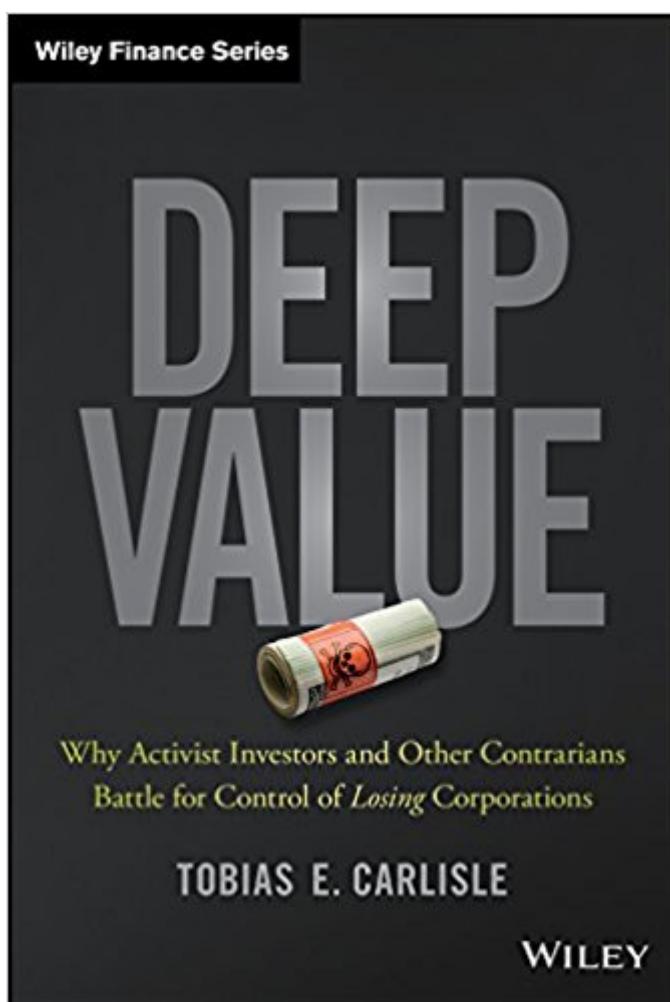


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Deep Value: Why Activist Investors And Other Contrarians Battle For Control Of Losing Corporations (Wiley Finance)



Synopsis

The economic climate is ripe for another golden age of shareholder activism. *Deep Value: Why Activist Investors and Other Contrarians Battle for Control of Losing Corporations* is a must-read exploration of deep value investment strategy, describing the evolution of the theories of valuation and shareholder activism from Graham to Icahn and beyond. The book combines engaging anecdotes with industry research to illustrate the principles and methods of this complex strategy, and explains the reasoning behind seemingly incomprehensible activist maneuvers. Written by an active value investor, *Deep Value* provides an insider's perspective on shareholder activist strategies in a format accessible to both professional investors and laypeople. The Deep Value investment philosophy as described by Graham initially identified targets by their discount to liquidation value. This approach was extremely effective, but those opportunities are few and far between in the modern market, forcing activists to adapt. Current activists assess value from a much broader palate, and exploit a much wider range of tools to achieve their goals. *Deep Value* enumerates and expands upon the resources and strategies available to value investors today, and describes how the economic climate is allowing value investing to re-emerge. Topics include: Target identification, and determining the most advantageous ends Strategies and tactics of effective activism Unseating management and fomenting change Eyeing conditions for the next M&A boom Activist hedge funds have been quiet since the early 2000s, but economic conditions, shareholder sentiment, and available opportunities are creating a fertile environment for another golden age of activism. *Deep Value: Why Activist Investors and Other Contrarians Battle for Control of Losing Corporations* provides the in-depth information investors need to get up to speed before getting left behind.

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Customer Reviews

I've read many, many books on investing. I would easily rank this among the very best. It's tools for valuation - whether a firm has positive or negative income, highly leveraged or no leverage - are unique and indispensable. Not only does this give you an excellent stock filter, it goes in-depth and lays the case out in detail why deep value investing is superior to other forms of investing. It is a simple thing to understand, but without a conceptual framework for making decisions, a lot of investors get scared out of buying stocks that have had setbacks and thus priced at deep discounts. I saw Tobias's talk at Google, looked up the book on , immediately purchased and read it, and haven't looked back. This stands apart from other (still excellent) books on investing, as it has a very deep focus on a concept that is well-known but not well understood.

Very nice book on value investing. I liked the mix of history and deep value investing content providing factual based data. Reading the deep value is well worth the time. With so many investing books out there, I found this book is also fun to read to with history lessons from great investors (like Buffett, Carl Icahn) but mostly a theory supported with evidence/factual based data Ã¢Â“ which I appreciate. Many thanks Tobias.

Most investing books are essentially marketing material about how the author buys companies that are not only cheap, but also high-quality and low-risk. Oh and the company has growth potential too! And the chairman of the board isn't a man, he's a unicorn! It drives me crazy because I'm dying to learn something, and all these books do is say, "This is important, and so is this, this and this." The problem is: when you stress the importance of everything, you stress the importance of nothing. But Carlisle's book doesn't do any of that. Neither does his blog. Unlike most people writing about the subject of value investing, Carlisle prioritizes. He says in no uncertain terms that, for example, value

beats growth and value beats quality, and then he presents the evidence. I may not agree 100% with every conclusion he draws, but at least he actually SAYS something. Which is wonderful because it gets you thinking and at its very best, it gets you to refine your thinking. That, I think, for most of us is half the joy of investing. As a long-time reader of Carlisle's blog Greenbackd, I saw his new book on the site and decided to give it a try. I wound up finishing it in a day. His previous book was about value investing in a systematic, quantitative way, a subject I find endlessly fascinating. This one focuses far more on the other side of the value investing spectrum: special situations. (Greenbackd readers will find there's a decent amount of backtesting and historical analysis in the book.) As someone who did special sits before getting into more quantitative value investing, I thought the chapters and Icahn, Graham and Buffett were riveting. It reminded me how much fun it can be to get into the guts of a company. It also reminded me how much value a good activist can create at a company with a board that's asleep at the switch. I also found it interesting when Carlisle was writing about Joel Greenblatt that Greenblatt may have possibly already been a closet quant in college, before he went into special situations investing and became one of its best practitioners ever. Towards the end, the book gets less into stories and more into quantitative considerations. There's some good discussion about whether quality adds much to a simple deep value approach, which is interesting because the idea that quality might not matter much defies "common sense." There are a lot of references to antiquity in the book, particularly to the ancient Greeks. Too many investing books seem like they were written by your accountant. I liked that this one was clearly written by someone who was having fun and who sees how investing is not just about making money, it's about capital finding value, something that counts for a heck of a lot in this world, whether you're a small business owner in Manila or the manager of a \$6 billion hedge fund in New York. If that isn't at least in some small way wisdom, then I don't know what is.

Thoroughly enjoyed the book, particularly the last couple of chapters on the Deep Value thesis and the back-tested results to support this. Well worth the time invested to read. If you enjoy this also look at James O' Shaughnessy's "What Works on Wall Street".

The book is called Deep Value, and by reading it, you gain the same result as the principles described in the book. If you're a value investor pick it up, but if you like losing money, find another book.

This is an inspiring and persuasive read for anyone wanting to pursue value investing and provides

practical advice on how to implement such a strategy

The book directly instructs you on what value investing is and how to identify a valuable company. Very counterintuitive style with great examples and easy to understand ratios.

Mr. Carlisle presents a fantastic book that explores the fascinating and powerful world of deep value stocks. Deep Value is filled with counter-intuitive insights that will make you question conventional investing practices. I view the main theme running through the book as the power of thinking differently. Below are some of the key insights which I came away with after reading Deep Value. First, in their attempt to avoid underperformance Mr. Carlisle shows that investors are captured by it. Most investors will pursue conventional strategies that largely revolve around investing in 'glamour' stocks. But in the end, these strategies effectively secure their future underperformance. Rather, one of the most effective ways to beat the market is to embrace the power of deep value stocks. Second, a deep value investor must have the willingness to revolt against 'common sense', and embrace what fundamentally makes sense. That's because the deep value strategy often runs counter to our intuition. As Mr. Carlisle explains, "the incorrect decision feels intuitive, while the correct decision feels counterintuitive. Extrapolation is instinctive, while mean reversion is not. Intuition is a terrible investing strategy." Third, Mr. Carlisle shows how investing greats like Carl Icahn, Benjamin Graham, and Warren Buffett succeeded by effectively revolting against the investing status quo of their times. By breaking from the pack and daring to think differently they secured their place in history as investing greats. Consequently, I recommend Mr. Carlisle's book Deep Value to anyone willing to break from the pack. It will have you thinking differently about some great investment strategies which investors may otherwise overlook.

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