

The Essays of Warren Buffett : Lessons for Corporate America

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Buffett, the Bard of Omaha, is a genuine American folk hero, if folk heroes are allowed to build fortunes worth upward of \$15 billion. He's great at homespun metaphor, but behind those catchy phrases is a reservoir of financial acumen that's generally considered the best of his generation. For example, in an essay on CEO stock options, he writes, "Negotiating with one's self seldom produces a barroom brawl." This is his way of saying that an executive who can give himself compensation totally disproportionate to his performance surely will. There are uncountable gems of financial wisdom to be harvested from these essays, taken from the annual reports he writes for Berkshire Hathaway, his holding company. Just to pick one more, here's a now-famous line about those he competes with when making stock-market investments: "What could be more advantageous in an intellectual contest--whether it be chess, bridge, or stock selection--than to have opponents who have been taught that thinking is a waste of energy?"

While Buffett has a policy of seldom commenting on stocks he owns--he feels public pronouncements will only lead to the public's expectation of more public pronouncements, and he likes to keep his cards close to his vest--he loves to discuss the principles behind his investments. These come primarily from Ben Graham, under whom Buffett studied at Columbia University and for whom he worked in the 1950s. First among them is the idea that price is what you pay and value is what you get--and if you're a smart investor, the first will always be less than the second. In that sense, the value of the lessons learned from Buffett's Essays could be far greater than the book's price. --Lou Schuler

The book has garnered widespread critical acclaim from broad cross sections of readers; has been translated into numerous languages; and has been designated as a top investment/business book by numerous reviewers ranging from CNN to JP Morgan to the Motley Fool (number 2 investment book of all time!). This new and revised edition includes up-to-date passages and a few other improvements over the widely-acclaimed first edition.

Other Books

The Business Book, The Business Book clearly and simply explains all of the key theories that have shaped the world of business, management, and commerce. Using easy-to-follow graphics and artworks, succinct quotations, and thoroughly accessible text, The Business Book introduces the would-be entrepreneur and general reader alike to the work of great commercial thinkers, leaders, and gurus. The Business Book includes: - Almost 100 quotations from the great business thinkers and gurus - Information on every facet of business management, including alternative business models, with real life examples from the marketplace - A structure that takes the reader through every stage of business strategy, from start-up to delivering the goods The clear and concise summaries, graphics, and quotations in The Business Book will help even the complete novice understand the key ideas behind business success.

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