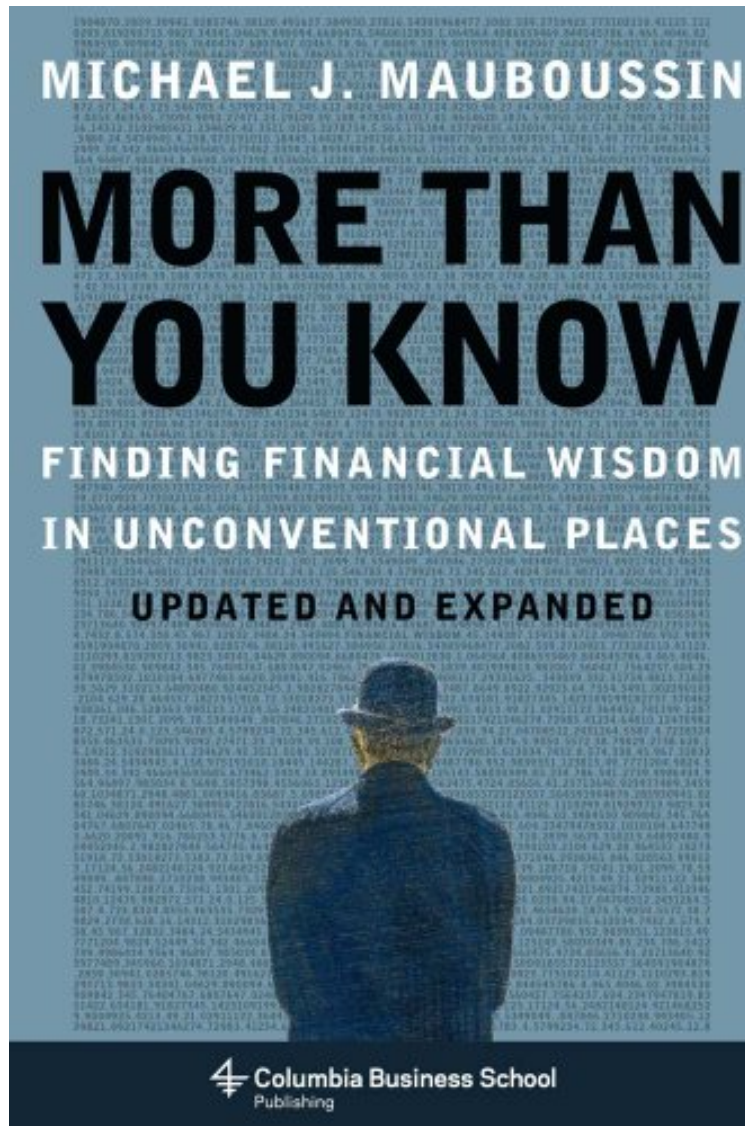


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More Than You Know: Finding Financial Wisdom in Unconventional Places (Updated and Expanded) (Columbia Business School Publishing)

Michael J. Mauboussin

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Michael J. Mauboussin : More Than You Know: Finding Financial Wisdom in Unconventional Places (Updated and Expanded) (Columbia Business School Publishing) before purchasing it in order to gage whether or not it would be worth my time, and all praised More Than You Know: Finding Financial Wisdom in Unconventional Places (Updated and Expanded) (Columbia Business School Publishing):

1 of 1 people found the following review helpful. Interesting and practical
By Brian Doyle I had thought this would have some thought provoking ideas that were loosely relevant to investing, but was pleasantly surprised at how pertinent most of this book is to investment decision making. I also found the conclusion (that there is simply a ton that is unknown about how markets function in practice) refreshing.
1 of 1 people found the following review helpful. A very good book for a stock investor. Right on.
By William F Cashman This was recommended by a reviewer in a 2015 section of book reviews in the Washington Post. The main ideas seem to be the ubiquity of the "S curve" in corporate growth and the importance of expected value of future earnings (versus consensus expectations) to investment gains over time. And consistency among various inputs from subject-matter experts.
1 of 1 people found the following review helpful. Helpful insights on the financial world
By Ahmet Kara This book has several short essays each of which tries to explain a finance-related concept with the use of real world examples, analogies, and the like. The author makes himself clear on the issues, and the text is easy to understand. Although much of the content is common to experienced investors, the book contains many helpful insights for the new trader and/or average reader. Among the insights that I have gained reading the book, I think the most blatant one that I liked is the "quality investment philosophy themes". These themes are as follows:- In any probabilistic field, you're better off focusing on the decision making process than on the short term outcome.- Taking the long-term perspective is essential, because short term has too much randomness.- Internalizing a probabilistic approach to investing is essential. The book has several references to other finance-related stuff (there exists a 52-page references list at the back of the book). These references might trigger some deeper studies for the reader. I would like to finish this review with one of those references, a quote from Peter L. Bernstein: "The fundamental law of investing is the uncertainty of the future."

Since its first publication, Michael J. Mauboussin's popular guide to wise investing has been translated into eight languages and has been named best business book by BusinessWeek and best economics book by Strategy+Business. Now updated to reflect current research and expanded to include new chapters on investment philosophy, psychology, and strategy and science as they pertain to money management, this volume is more than ever the best chance to know more than the average investor. Offering invaluable tools to better understand the concepts of choice and risk, *More Than You Know* is a unique blend of practical advice and sound theory, sampling from a wide variety of sources and disciplines. Mauboussin builds on the ideas of visionaries, including Warren Buffett and E. O. Wilson, but also finds wisdom in a broad and deep range of fields, such as casino gambling, horse racing, psychology, and evolutionary biology. He analyzes the strategies of poker experts David Sklansky and Puggy Pearson and pinpoints parallels between mate selection in guppies and stock market booms. For this edition, Mauboussin includes fresh thoughts on human cognition, management assessment, game theory, the role of intuition, and the mechanisms driving the market's mood swings, and explains what these topics tell us about smart investing. *More Than You Know* is written with the professional investor in mind but extends far beyond the world of economics and finance. Mauboussin groups his essays into four parts—Investment Philosophy, Psychology of Investing, Innovation and Competitive Strategy, and Science and Complexity Theory—and he includes substantial references for further reading. A true eye-opener, *More Than You Know* shows how a multidisciplinary approach that pays close attention to process and the psychology of decision making offers the best chance for long-term financial results.

From Publishers Weekly
Mauboussin is not your average Wall Street equity analyst, writing investment recommendations whose topical interest wanes a few days after the report is issued. His strategy reports begin with scientific findings from diverse fields, then show why an investor should care. This book is a collection of 30 short reports, revised and updated, covering animal behavior ("Guppy Love: The Role of Imitation in Markets"), psychology ("Why Zebras Don't Get Ulcers"), philosophy of science ("The Janitor's Dream: Why Listening to Individuals Can be Hazardous to Your Wealth") and other fields. Each essay describes a fascinating scientific finding, then develops and applies it to personal investing. "Survival of the Fittest," for example, begins by discussing how Tiger Woods improved his golf swing, introduces the concept of fitness landscapes from evolutionary biology, then explains why investors in commodity-producing companies should like strong centralized management, while technology-stock buyers should prefer flexible organizations with lots of disruptive new ideas. The book is breezy and well written, but not dumbed down, and provides extensive references. It can be read for entertainment as popular science or to broaden your investment thinking. However, it suffers from a common problem among compiled essays: despite the revisions, some material is out of date and other material is repeated. (June) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. *More Than You Know* is a lucid explanation of the exciting new developments in behavioral economics and cognitive science on the rationality and irrationality of people's economic choices. Michael J. Mauboussin has an excellent understanding of the science of what it does and does not imply for investing, purchasing, and other real-life decisions. This book is essential reading for anyone interested in the science of human nature and its relevance to the world of finance. (Steven Pinker, Harvard University) Refreshingly intelligent... engagingly shows how a multidisciplinary perspective can deepen your sense of how financial markets work. (Wall Street Journal) Few readers could come away from this book without being stimulated and intrigued. Los

Angeles Times (Los Angeles Times)Wonderfully thoughtful and insightful... sophisticated and accessible, intriguing and entertaining. The Washington Post (The Washington Post)A fun read that draws insights from a wide range of scholarly disciplines. (BusinessWeek)Anyone can appreciate its flashes of Oliver Sacks-like insight. (Bloomberg Magazine)Mauboussin is not your average Wall Street equity analyst... [his book] can be read for entertainment... or to broaden your investment thinking. (Publishers Weekly)A conceptually brilliant, highly practical book that every investor and analyst needs to read-several times. Mauboussin has no peers; he understands how value is created better than anyone, anywhere. (Clayton Christensen, Harvard Business School)Mauboussin has found great insights about the science of human behavior in unconventional places and has written superbly about it. (Robert Sapolsky, Stanford University)A fascinating compendium-like a Ph.D. in investment wisdom. If you want to understand how the world's best investors think, you must read this book. (Bill Miller, Chairman and Chief Investment Officer, Legg Mason Capital Management)An insightful book on investing and investment management. (Tom Bradley Globe Mail)

LEARN HOW GREAT INVESTORS THINKMichael J. Mauboussin is known throughout the financial world for his innovative approach to succeeding on Wall Street. His unconventional methods have earned him a place on Smart Money's list of the "Most Influential People on Wall Street" and in the Wall Street Journal's All-Star survey. In *More Than You Know*, Mauboussin shares his secret to becoming an insightful investor and provides invaluable tools to better understand the concepts of choice and risk. Mauboussin develops sound investment strategies by drawing on diverse sources and disciplines. He builds on the ideas of sage yet diverse visionaries including Warren Buffett and E. O. Wilson, but he also finds wisdom in a range of activities and fields that is both broad and deep, including: casino gambling, horse racing, psychology, and evolutionary biology. He analyzes the strategies of poker experts David Sklansky and Puggy Pearson and pinpoints parallels between mate selection in guppies and stock market booms. Ant colonies, Tupperware parties, "hot hands" in basketball, slime mold, and Tiger Woods's swing all have something to tell us about smart investing. *More Than You Know* is written with the professional investor in mind but extends far beyond the world of economics and finance. Mauboussin groups the essays into four categories: Investment Philosophy, Psychology of Investing, Innovation and Competitive Strategy, and Science and Complexity Theory, and he includes useful references for further reading on the topics he discusses. A true eye-opener, *More Than You Know* shows how a multidisciplinary approach that pays close attention to process and the psychology of decision making offers the best chance for long-term financial results.