Theory Of Investment Value John Burr Williams

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Getting Back to Business: Why Modern Portfolio Theory Fails Investors and How You Can Bring Common Sense to Your Portfolio - Daniel Peris 2018-07-06
Modern Portfolio Theory has failed investors. A change in direction is long overdue. We are in a time of enormous risk. Economic growth is anemic, and political risk to the capital markets is on the rise. In the U.S., a generation of white collar baby-boomers is heading into retirement with insufficient assets in their 401(k) programs, and industrial workers are stuck with materially underfunded pension plans. Against that backdrop, the investing industry's current set of practices and assumptions—Modern Portfolio Theory (MPT)—is based on a half-century old formula that is

supposed to deliver the maximum amount of return for a given amount of risk. The trouble is that it doesn’t work very well. In Getting Back to Business, dividend-investing guru Daniel Peris proposes a radical new approach—radical in that it does away with MPT in favor of a more intuitive, common-sense approach practiced by business people in their own affairs everyday: cash returns on cash investments. “In a profession utterly lacking a historical sensibility,” Peris writes. “One periodically needs to ask why we do things the way we do, how we got here, and whether perhaps there is a better way.” Balancing detailed historical evidence with a practitioner’s real-world expertise, Peris asks the right questions—and provides a solution that makes sense in today’s challenging investing landscape.
The Theory of Investment Value - John Burr Williams 1938

Handbook of Portfolio Construction - John B. Guerard, Jr. 2009-12-12
Portfolio construction is fundamental to the investment management process. In the 1950s, Harry Markowitz demonstrated the benefits of efficient diversification by formulating a mathematical program for generating the "efficient frontier" to summarize optimal trade-offs between expected return and risk. The Markowitz framework continues to be used as a basis for both practical portfolio construction and emerging research in financial economics. Such concepts as the Capital Asset Pricing Model (CAPM) and the Arbitrage Pricing Theory (APT), for example, provide the foundation for setting benchmarks, for predicting returns and risk, and for performance measurement. This volume showcases original essays by some of today’s most prominent academics and practitioners in the field on the contemporary application of Markowitz techniques. Covering a wide spectrum of topics, including portfolio

selection, data mining tests, and multi-factor risk models, the book presents a comprehensive approach to portfolio construction tools, models, frameworks, and analyses, with both practical and theoretical implications.

Estimating the Present Value of Common Stocks by the Variable Rate Method - W. Scott Bauman 2018-03-18 Excerpt from Estimating the Present Value of Common Stocks by the Variable Rate Method: A Study of the Present Value Theory and Practical Solution to the Problem of Common Stock Valuation The appearance in 1938 of John Burr Williams' book, Theory of Investment Value, popularized the present value theory of common stock evaluation. Until now, application of the theory to practical situations has been hampered by the fact that existing present value tables require their users to assume a constant rate of growth that will continue indefinitely. This assumption is recognized as being at variance with historical fact - that periods of faster-than average growth are short and are sandwiched in between periods of normal growth. Now. In this monograph, Dr. Bauman presents a series of variable rate tables which permit users to assume finite growth periods as short as two years or as long as thirty years. The availability of these new tables frees present value analysts from the unrealistic assumptions heretofore involved in practical applications of their theory. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at www.forgottenbooks.com This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works.

The Alchemy of Finance - George Soros 2015-06-15

New chapter by Soros on the secrets to his success along with a new Preface and Introduction. New Foreword by renowned economist Paul Volcker "An extraordinary . . . inside look into the decision-making process of the most successful money manager of our time. Fantastic." —The Wall Street Journal George Soros is unquestionably one of the most powerful and profitable investors in the world today. Dubbed by BusinessWeek as "the Man who Moves Markets," Soros made a fortune competing with the British pound and remains active today in the global financial community. Now, in this special edition of the classic investment book, The Alchemy of Finance, Soros presents a theoretical and practical account of current financial trends and a new paradigm by which to understand the financial market today. This edition's expanded and revised Introduction details Soros's innovative investment practices along with his views of the world and world order. He also describes a new paradigm for the "theory of reflexivity" which underlies his unique investment strategies. Filled with expert advice and valuable business lessons, The Alchemy of Finance reveals the timeless principles of an investing legend. This special edition will feature a new chapter by Soros on the secrets of his success and a new Foreword by the Honorable Paul Volcker, former Chairman of the Federal Reserve. George Soros (New York, NY) is President of Soros Fund Management and Chief Investment Advisor to Quantum Fund N.V., a $12 billion international investment fund. Besides his numerous ventures in finance, Soros is also extremely active in the worlds of education, culture, and economic aid and development through his Open

Society Fund and the Soros Foundation.

The Financial Effects of Inflation - Phillip Cagan 1978

Interest, Growth, and Inflation, Or, The Contractual Savings Theory of Interest - John Burr Williams 1998
The author develops a macroeconomic theory of the market economy based on an empirical description and financial analysis at the microeconomic level. He describes various classes of borrowers, lenders, and market mediators and the special characteristics of each that influence the demand and supply for loans.

Quality of Earnings - Thornton L. O'glove 1987
From Simon & Schuster, Quality of Earnings is an investor's guide to how much money a company is really making. From Thornton L. O'glove, Quality of Earnings is an indispensable guide to determining how much money a company is really making and for buying and selling stocks without making costly blunders.

Free Cash Flow and Shareholder Yield - William W. Priest 2011-01-07
Praise for Free Cash Flow and Shareholder Yield "Free Cash Flow and Shareholder Yield provides a provocative solution to the profound paradigm shift now redefining valuation standards for markets around the globe. In commonsense terms, it defines how the investment community has begun the journey of shifting to the more dependable, robust metric of free cash flow." —Rob Brown, Chief Investment Officer, Genworth Financial Asset Management, Inc. This graph tells a singularly compelling story of the changing order of the drivers of total equity returns. In Free Cash Flow and Shareholder Yield, you will learn how this story is the key to informed investing in an evolving global marketplace.

Valuation - McKinsey & Company Inc. 2010-07-16
The number one guide to corporate valuation is back and better than ever Thoroughly

revised and expanded to reflect business conditions in today's volatile global economy, Valuation, Fifth Edition continues the tradition of its bestselling predecessors by providing up-to-date insights and practical advice on how to create, manage, and measure the value of an organization. Along with all new case studies that illustrate how valuation techniques and principles are applied in real-world situations, this comprehensive guide has been updated to reflect new developments in corporate finance, changes in accounting rules, and an enhanced global perspective. Valuation, Fifth Edition is filled with expert guidance that managers at all levels, investors, and students can use to enhance their understanding of this important discipline. Contains strategies for multi-business valuation and valuation for corporate restructuring, mergers, and acquisitions Addresses how you can interpret the results of a valuation in light of a company's competitive situation Also available: a book plus CD-ROM package (978-0-470-42469-8) as well as a stand-alone CD-ROM (978-0-470-42457-7) containing an interactive valuation DCF model Valuation, Fifth Edition stands alone in this field with its reputation of quality and consistency. If you want to hone your valuation skills today and improve them for years to come, look no further than this book.

The Aggressive Conservative Investor - Martin J. Whitman 2011-02-15

"The Aggressive Conservative Investor will never go out of date. Regulation, disclosure, and other things may change, but the general approach and mindset to successful investing are timeless. Read this book and you will learn the rudiments of 'safe and cheap' investing. An essential read for every amateur and professional investor." --Stan Garstka, Deputy Dean & Professor in the Practice of Faculty & Management, Yale School of Management "Security analysis toward both better odds and higher long-term payoff: A readable, authoritative guide." --Professor Bill Baumol, New York University "In reading this book, one is struck by the simplicity of the ideas and the dependence of the investor on his own understandings of reality as opposed to the myths on the street. The updated version of this 1979 classic incorporates all the modern financial engineering that has occurred as a product of the late 20th century, and the new methodologies refine your abilities to measure risk but don't change the fundamentals of value. The updated version of The Aggressive Conservative Investor is very much a value-added proposition." --Sam Zell, Chairman, Equity Group Investment LLC "I concur with those people who regard Marty Whitman as the 'Dean of Value Investing.' This book is a must-read for everyone interested in understanding the art of investing." --Melvin T. Stith, Dean, Whitman School of Management, Syracuse University This no-holds-barred presentation of one of the most successful investment strategies of all time -- value investing in distressed securities/companie -- shows you how to analyze and evaluate stocks just like controlling owners. Based on the assumption that stock price rarely reflects real value, authors Whitman and Shubik use numerous case studies to present risk-minimizing methods that also provide high rewards. Still relevant today, this classic work includes a new introduction discussing the dramatic changes that have taken place in the value investing world since its first publication in 1979.

The Theory of Investment Value - John Burr Williams 2012-06-22

Why the book is interesting today is that it still is important and the most authoritative work on how to value financial assets. "Williams combined original theoretical concepts with enlightening and entertaining commentary based on his own experiences in the rough-and-tumble world of investment." Williams' discovery was to project an estimate that offers intrinsic value and it is called the 'Dividend Discount Model' which is still used today by professional investors on the institutional side of markets.

Decision Framing - Bud Labitan 2010-03-22

From the author of "The Four Filters Invention of Warren Buffett and Charlie Munger," Decision Framing is a look into the six core chapters of his second book "Price To Value." This book presents the four business investing decision filters of Buffett and Munger. Then it extends these ideas by looking into the intelligent speculation ideal described by Benjamin Graham in his tenth lecture of 1946. This book is intended to inspire clearer thinking by suggesting a better approach to structuring a decision. An improved approach to thinking rationally can take our skills from good to better. Why offer this shorter book and call it Decision Framing? The simple answer is Cost/Price. Since the cost of producing this shorter book in paperback form is lower, this one can be offered to busy college students interested in learning more about business and decision science.

The Dhandho Investor - Mohnish Pabrai 2011-01-06

A comprehensive value investing framework for the individual investor In a straightforward and accessible manner, The Dhandho Investor lays out the powerful framework of value investing. Written with the intelligent individual investor in mind, this comprehensive guide distills the Dhandho capital allocation framework of the business savvy Patels from India and presents how they can be applied successfully to the stock market. The Dhandho method expands on the groundbreaking principles of value investing expounded by Benjamin Graham, Warren Buffett, and Charlie Munger. Readers will be introduced to important value investing concepts such as "Heads, I win! Tails, I don't lose that much!," "Few Bets, Big Bets, Infrequent Bets," Abhimanyu's dilemma, and a detailed treatise on using the Kelly Formula to invest in undervalued stocks. Using a light, entertaining style, Pabrai lays out the Dhandho framework in an easy-to-use format. Any investor who adopts the framework is bound to improve on results and soundly beat the markets and most professionals.

Investment Philosophies - Aswath Damodaran 2012-06-22 The guide for investors who want a better understanding ofinvestment strategies that have stood the test of time This thoroughly revised and updated edition of InvestmentPhilosophies covers different investment philosophies andreveal the beliefs that underlie each one, the evidence on whetherthe strategies that arise from the philosophy actually produceresults, and what an investor needs to bring to the table to makethe philosophy work. The book covers a wealth of strategies including indexing,passive and activist value investing, growth investing,chart/technical analysis, market timing, arbitrage, and many moreinvestment philosophies. Presents the tools needed to understand portfolio managementand the variety of strategies available to achieve investmentsuccess Explores the process of creating and managing a portfolio Shows readers how to profit like successful value growth indexinvestors Aswath Damodaran is a well-known academic and practitioner infinance who is an expert on different approaches to valuation andinvestment This vital resource examines various investing philosophies andprovides you with helpful online resources and tools to fullyinvestigate each investment philosophy and assess whether it is aphilosophy that is appropriate for you.

The Equity Risk Premium: A Contextual Literature Review - Laurence B. Siegel 2017-12-08 Research into the equity risk premium, often considered the most important number in finance, falls into three broad groupings. First, researchers have measured the margin by which equity total returns have exceeded fixed-income or cash returns over long historical periods and have projected this measure of the equity risk premium into the future. Second, the dividend discount model—or a variant of it, such as an earnings discount model—is used to estimate the future return on an equity index, and the fixed-income or cash yield is then subtracted to arrive at an equity risk premium expectation or forecast. Third, academics have used macroeconomic techniques to estimate what premium investors might rationally require for taking the risk of equities. Current thinking emphasizes the second, or dividend discount, approach and projects an equity risk premium centered on 3½% to 4%.

The Theory of Investment Value - John Burr Williams 2014-01

Why the book is interesting today is that it still is important and the most authoritative work on how to value financial assets. "Williams combined original theoretical concepts with enlightening and entertaining commentary based on his own experiences in the rough-and-tumble world of investment." Williams' discovery was to project an estimate that offers intrinsic value and it is called the 'Dividend Discount Model' which is still used today by professional investors on the institutional side of markets.

Popularity: A Bridge between Classical and Behavioral Finance - Roger G. Ibbotson

Classical and behavioral finance are often seen as being at odds, but the idea of “popularity” has been introduced as a way of reconciling the two approaches. Investors like or dislike various characteristics of securities for rational reasons (as in classical finance) or irrational reasons (as in behavioral finance), which makes the assets popular or unpopular. In the capital markets, popular (unpopular) securities trade at prices that are higher (lower) than they would be otherwise; hence, the shares may provide lower (higher) expected returns.This book builds on this idea and expands it in two major ways. First, it introduces a rigorous asset pricing model, the popularity asset pricing model (PAPM), which adds investor preferences for security characteristics other than the risk and expected return that are part of the capital asset pricing model. A major conclusion of the PAPM is that the expected return of any security is a linear function of not only its systematic risk (beta) but also of all security characteristics that investors care about. The other major contribution of the book is new empirical work that, while confirming the well-known premiums (such as size, value, and liquidity) in a popularity context, supports the popularity hypothesis on the basis of portfolios of stocks based on such characteristics as brand value, sustainable competitive advantage, and reputation. Popularity unifies the factors that affect price in classical finance with those that drive price in behavioral finance, thus creating a unifying theory or bridge between classical and behavioral finance.

The Investment Answer - Gordon Murray 2011-01-12

What if there were a way to cut through all the financial mumbo-jumbo? Wouldn't it be great if someone could really explain to us-in plain and simple English-the basics we must know about investing in order to insure our financial freedom? At last, here's good news. Jargon-free and written for all investors-experienced, beginner, and everyone in between-The Investment Answer distills the process into just five decisions-five straightforward choices that can lead to safe and sound ways to manage your money. When Wall Street veteran Gordon Murray told his good friend and financial advisor, Dan Goldie, that he had only six months to live, Dan responded, "Do you want to write that book you've always wanted to do?" The result is this eminently valuable primer which can be read and understood in one sitting, and has advice that benefits you, not Wall Street and the rest of the traditional financial services industry. The Investment Answer asks readers to make five basic but key decisions to stack the investment odds in their favor. The advice is simple, easy-to-follow, and effective, and can lead to a more profitable portfolio for every investor. Specifically: Should I invest on my own or seek help from an investment professional? How should I allocate my investments among stocks, bonds, and cash? Which specific asset classes within these broad categories should I include in my portfolio? Should I take an actively managed approach to investing, or follow a passive alternative? When should I sell assets and when should I buy more? In a world of fast-talking traders who believe that they can game the system and a market characterized by instability, this extraordinary and timely book offers guidance every investor should have.

Modern Value Investing - Sven Carlin 2018-04-24

My personal goal is to help people reach their financial goals. One way of doing that is through investing education. The book is my attempt to help with the development of a strong investing mindset and skillset to help you make better investment decisions. There is a gap in the value investing world. Benjamin Graham published The Intelligent Investor in 1949 with several subsequent editions up to 1972, while Seth Klarman published Margin of Safety in 1991. With more than 50 years since Graham published his masterpiece and almost 30 since Klarman's, there was the need for a contemporary book to account for all the changes in the financial environment we live in.Modern Value Investing book does exactly that, in 4 parts.Part 1 discusses the most important psychological traits a successful investor should have. Part 2 describes 25 tools that help with investment analysis.Part 3 applies those tools on an example. Part 4 is food for investing thought as it discusses modern approaches to investing. Approaches range from an all-weather portfolio strategy to hyperbolic discounting and others you can take advantage of when the time is right.

The Acquirer's Multiple - Tobias E. Carlisle 2017-10-16

The Acquirer's Multiple: How the Billionaire Contrarians of Deep Value Beat the Market is an easy-to-read account of deep value investing. The book shows how investors Warren Buffett, Carl Icahn, David Einhorn and Dan Loeb got started and how they do it. Carlisle combines engaging stories with research and data to show how you can do it too. Written by an active value investor, The Acquirer's Multiple provides an insider's view on deep value investing.The Acquirer's Multiple covers: How the billionaire contrarians invest How Warren Buffett got started The history of activist hedge funds How to Beat the Little Book That Beats the Market A simple way to value stocks: The Acquirer's Multiple The secret to beating the market How Carl Icahn got started How David Einhorn and Dan Loeb got started The 9 rules of deep value The Acquirer's Multiple: How the Billionaire Contrarians of Deep Value Beat the Market provides a simple summary of the way deep value investors find stocks that beat the market.

Invest Like a Guru - Charlie Tian 2017-04-24

Adopt the investment strategy that built Warren Buffett's fortune Invest Like a Guru provides an invaluable resource for high-quality-focused value investing, with expert insight and practical tools for implementation. Written by the man behind GuruFocus.com, this book expands on the site's value strategies and research tools to provide a primer for those exploring pathways to higher returns at lower risk. The book begins with an insightful explanation of high-quality-focused value investing concepts, then quickly moves into practical, detailed guidance on analysis, valuation, key factors, and risks to avoid. Case studies demonstrate real-world application of various analysis methods, and the discussion walks you through important calculations using real examples. Author Charlie Tian draws upon his own experiences and lessons learned to provide true insight on high-quality-focused value investing as a strategy, providing both reference and expert advice in this singularly useful guide. Warren Buffett once said, "I would rather buy good companies at fair prices than buy fair companies at good prices." That's how he built his fortune, and his method is what we now call high-quality-focused value investing. This book shows you how to determine what constitutes "good companies" and "fair prices," with practical tools for real-world application. Learn the principles and concepts of high-quality-focused value investing Understand the analysis process and valuation of prospective investments Avoid the value traps that can trigger permanent losses Study clear examples of key ratios and calculations We can't all become the next Warren Buffett, but we can boost returns while reducing risk using the right investment strategy. High-quality-focused value investing provides a path to profit, and Invest Like a Guru is the one-of-a-kind guidebook for getting on track.

Valuation Techniques - David T. Larrabee 2012-10-09 Analysis and insights from top thought leaders on a pivotal topic in investing and asset management Valuation is the cornerstone for investment analysis, and a thorough understanding and correct application of valuation methodologies are critical for long-term investing success. Edited by two leading valuation experts from CFA Institute, this book brings together the insights and expertise of some of the most astute and successful investment minds of the past 50 years. From Benjamin Graham, the "father of value investing," to Aswath Damodaran, you'll learn what these investment luminaries have to say about investment valuation techniques, including earnings and cash flow analysis. Features the best thinking on valuation from the industry's masters on the topic, supplemented with dozens of fascinating and instructive real-world examples Comprehensively discusses special valuation situations, such as real options, employee stock options, highly leveraged firms, corporate takeovers, and more Supplies you with the tools you need to successfully navigate and thrive in the ever-changing financial markets Is being produced with the full support and input of CFA Institute, the world's leading association of investment professionals

Behavioral Finance: The Second Generation - Meir Statman 2019-12-02 Behavioral finance presented in this book is the second-generation of behavioral finance. The first generation, starting in the early 1980s, largely accepted standard finance's notion of people's wants as "rational" wants—restricted to the utilitarian benefits of high returns and low risk. That first generation commonly described people as "irrational"—succumbing to cognitive and emotional errors and misled on their way to their rational wants. The second generation describes people as normal. It begins by acknowledging the full range of people's normal wants and their benefits—utilitarian, expressive, and emotional—distinguishes normal wants from errors, and offers guidance on using shortcuts and avoiding errors on the way to satisfying normal wants. People's normal wants include financial security, nurturing children and families, gaining high social status, and staying true to values. People's normal wants, even more than their cognitive and emotional shortcuts and errors, underlie answers to important questions of finance, including saving and spending, portfolio construction, asset pricing, and market efficiency.

Valuation Approaches and Metrics - Aswath Damodaran 2007-04-02

Valuation lies at the heart of much of what we do in finance, whether it is the study of market efficiency and questions about corporate governance or the comparison of different investment decision rules in capital budgeting. In this paper, we consider the theory and evidence on valuation approaches. We begin by surveying the literature on discounted cash flow valuation models, ranging from the first mentions of the dividend discount model to value stocks to the use of excess return models in more recent years. In the second part of the paper, we examine relative valuation models and, in particular, the use of multiples and comparables in valuation and evaluate whether relative valuation models yield more or less precise estimates of value than discounted cash flow models. In the final part of the paper, we set the stage for further research in valuation by noting the estimation challenges we face as companies globalize and become exposed to risk in multiple countries.

Fundamental Analysis For Dummies - Matt Krantz 2016-04-08

Determine the strength of any business with fundamental analysis Have you ever wondered the key to multibillionaire Warren Buffet's five-decade run as the most successful investor in history? The answer is simple: fundamental analysis. In this easy-to-understand, practical, and savvy guide, you'll discover how it helps you assess a business' overall financial performance by using historical and present data to forecast its future monetary value—and why this powerful tool is particularly important to investors in times of economic downturn. It's more important than ever for investors to know the true financial stability of a business, and this new edition of Fundamental Analysis For Dummies shows you how. Whether you're a seasoned investor or just want to learn how to make more intelligent and prudent investment decisions, this plain-English guide gives you practical tips, tricks, and trade secrets for using fundamental analysis to manage your portfolio and enhance your understanding of shrewdly selecting stocks! Predict the future value of a business based on its current and historical financial data Gauge a company's performance against its competitors Determine if a company's credit standing is in jeopardy Apply fundamental analysis to other investment vehicles, like currency, bonds, and commodities With the help of Fundamental Analysis For Dummies, you just may find the bargains that could make you the next Warren Buffet!

The Fix - Liam Vaughan 2017-01-24

"The first thing you think is where's the edge, where can I make a bit more money, how can I push, push the boundaries. But the point is, you are greedy, you want every little bit of money that you can possibly get because, like I say, that is how you are judged, that is your performance metric" —Tom Hayes, 2013 In the midst of the financial crisis, Tom Hayes and his network of traders and brokers from Wall Street's leading firms set to work engineering the biggest financial conspiracy ever seen. As the rest of the world burned, they came together on secret chat rooms and late night phone calls to hatch an audacious plan to rig Libor, the 'world's most important number' and the basis for $350 trillion of securities from mortgages to loans to derivatives. Without the persistence of a rag-tag team of investigators from the U.S., they would have got away with it.... The Fix by award-winning Bloomberg journalists Liam Vaughan and Gavin Finch, is the inside story of the Libor scandal, told through the journey of the man at the centre of it: a young, scruffy, socially awkward misfit from England whose genius for math and obsessive personality made him a trading phenomenon, but ultimately paved the way for his own downfall. Based on hundreds of interviews, and unprecedented access to the traders and brokers involved, and the investigators who caught up with them, The Fix provides a rare look into the dark heart of global finance at the start of the 21st Century.

Equity Valuation: Science, Art, or Craft? - Frank J. Fabozzi 2017-12-27

The price at which a stock is traded in the market reflects the ability of the firm to generate cash flow and the risks associated with generating the expected future cash flows. The authors point to the limits of widely used valuation techniques. The most important of these limits is the inability to forecast cash flows and to determine the appropriate discount rate. Another important limit is the inability to determine absolute value. Widely used valuation techniques such as market multiples - the price-to-earnings ratio, firm value multiples or a use of multiple ratios, for example - capture only relative value, that is, the value of a firm's stocks related to the value of comparable firms (assuming that comparable firms can be identified). The study underlines additional problems when it comes to valuing IPOs and private equity: Both are sensitive to the timing of the offer, suffer from information asymmetry, and are more subject to behavioral elements than is the case for shares of listed firms. In the case of IPOs in particular, the authors discuss how communication strategies and media hype play an important role in the IPO valuation/pricing process.

Common Stocks and Uncommon Profits - Philip A. Fisher 1997-11-07

Not Obtainable

The Jumel Mansion - William Henry Shelton 1916

The Opening of American Law - Herbert Hovenkamp 2015

Two late Victorian ideas disrupted American legal thought: the Darwinian theory of evolution and marginalist economics. The legal thought that emerged can be called 'neoclassical', because it embodied ideas that were radically new while retaining many elements of what had gone before. Although Darwinian social science was developed earlier, in most legal disciplines outside of criminal law and race theory marginalist approaches came to dominate. This book carries these themes through a variety of legal subjects in both public and private law.

The Income Factory: An Investor's Guide to Consistent Lifetime Returns

- Steven Bavaria 2020-02-28 The proven, all-weather investing strategy that delivers long-term, consistent returns The most common investing approach today—one that values "growth" over all else—can be ineffective and counterproductive for many investors, not to mention needlessly stressful. Now, one of Seeking Alpha's most popular writers, Steven Bavaria, provides a groundbreaking alternative that will see you through all markets—up, down, and sideways. The Income Factory shows how to build an income stream that increases solidly and consistently—a result of re-investing and compounding the dividends. And the best part? This income stream actually grows faster during market downturns than during flat or rising market periods. The Income Factory sheds light on: • Why "high-yield" doesn't have to mean "high-risk" • How credit investments perform more predictably than equity investments • Why "junk" is a misnomer—and why high-yield debt is safer than most of the stocks investors own • How to grow your wealth steadily without following the markets obsessively Through Bavaria's strategy, cash income increases year after year at a predictable rate. For example, a 9% yielding portfolio doubles and re-doubles every 8 years. If you’re in for the long haul, an Income Factory lets you achieve your goals and still sleep well at night. Investing does not have to be about picking specific horses and hoping they win the race. An Income Factory achieves its goals by essentially betting on horses to make it around the track and finish the race. Those are easier bets to win, and they don’t require us to be glued to the financial news 24/7.

Value Investing - Bruce C. Greenwald 2004-01-26

From the "guru to Wall Street's gurus" comes the fundamental techniques of value investing and their applications Bruce Greenwald is one of the leading authorities on value investing. Some of the savviest people on Wall Street have taken his Columbia Business School executive education course on the subject. Now this dynamic and popular teacher, with some colleagues, reveals the fundamental principles of value investing, the one investment technique that has proven itself consistently over time. After covering general techniques of value investing, the book proceeds to illustrate their applications through profiles of Warren Buffett, Michael Price, Mario Gabellio, and other successful value investors. A number of case studies highlight the techniques in practice. Bruce C. N. Greenwald (New York, NY) is the Robert Heilbrunn Professor of Finance and Asset Management at Columbia University. Judd Kahn, PhD (New York, NY), is a member of Morningside Value Investors. Paul D. Sonkin (New York, NY) is the investment manager of the Hummingbird Value Fund. Michael van Biema (New York, NY) is an Assistant Professor at the Graduate School of Business, Columbia University.

Value Stocks beat Growth Stocks: An empirical Analysis for the German Stock Market - Christian Schießl 2012-11-02

Master's Thesis from the year 2012 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,0, University of Bamberg, language: English, abstract:

Based on a sample of German stocks listed at the Frankfurt stock exchange, the study investigated the ability of hedge portfolio formation structures, built of three value premium proxies (P/B, P/E, and DY), the size factor, and the technical momentum factor, to generate excess returns in the period 1992 to 2011. The P/B hedge portfolio yields an average return of 1.59 percent per month, the P/E hedge portfolio 0.664 percent, and a portfolio formation approach ranked on DY delivers a return of 0.839. The results of multivariate regressions favor the Fama-French three-factor model in order to explain expected stock returns.

The Essays of Warren Buffett - Lawrence A. Cunningham 2013-03-15

In the third edition of this international best seller, Lawrence Cunningham brings you the latest wisdom from Warren Buffett's annual letters to Berkshire Hathaway shareholders. New material addresses: the financial crisis and its continuing implications for investors, managers and society; the housing bubble at the bottom of that crisis; the debt and derivatives excesses that fueled the crisis and how to deal with them; controlling risk and protecting reputation in corporate governance; Berkshire's acquisition and operation of Burlington Northern Santa Fe; the role of oversight in heavily regulated industries; investment possibilities today; and weaknesses of popular option valuation models. Some other material has been rearranged to deepen the themes and lessons that the collection has always produced: Buffett's "owner-related business principles" are in the prologue as a separate subject and valuation and accounting topics are spread over four instead of two sections and reordered to sharpen their payoff. Media coverage is available at the following links: Interviews/Podcasts: Motley Fool, click here. Money, Riches and Wealth, click here. Manual of Ideas, click here. Corporate Counsel, click here. Reviews:

William J. Taylor, ABA Banking Journal, click here. Bob Morris, Blogging on Business, click here. Pamela Holmes, Saturday Evening Post, click here. Kevin M. LaCroix, D&O Diary, click here. Blog Posts: On Finance issues (Columbia University), click here. On Berkshire post-Buffett (Manual of Ideas), click here. On Publishing the book (Value Walk), click here. On Governance issues (Harvard University blog), click here. Featured Stories/Recommended Reading: Motley Fool, click here. Stock Market Blog, click here. Motley Fool Interviews with LAC at Berkshire's 2013 Annual Meeting Berkshire Businesses: Vastly Different, Same DNA, click here. Is Berkshire's Fat Wallet an Enemy to Its Success?, click here. Post-Buffett Berkshire: Same Question, Same Answer, click here. How a Disciplined Value Approach Works Across the Decades, click here. Through the Years: Constant Themes in Buffett's Letters, click here. Buffett's Single Greatest Accomplishment, click here. Where Buffett Is Finding Moats These Days, click here. How Buffett Has Changed Through the Years, click here. Speculating on Buffett's Next Acquisition, click here. Buffett Says “Chief Risk Officers” Are a Terrible Mistake, click here. Berkshire Without Buffett, click here.

The Theory of Interest as Determined by Impatience to Spend Income and Opportunity to Invest It - Irving Fisher 2018-10-12

Few American economists have exerted an international influence equal to that of Yale professor Irving Fisher (1867-1947) who excelled as a statistician, econometrician, mathematician, and pure theorist. Of his 18 published volumes on economics, those in monetary economics constitute his most enduring contribution; indeed much of Fisher's work on capital, interest, income, money, prices and business cycles has been incorporated into modern analyses. Of all his works, "The Theory of Interest" is especially significant; not only does it contain his celebrated theory in which the rate of interest is shown to be dependent upon all other elements involving productivity, time preference, risk and uncertainty, but also a strikingly original explanation of the broader capitalistic process.

A History of the Theory of Investments - Mark Rubinstein 2011-09-02

"This exceptional book provides valuable insights into the evolution of financial economics from the perspective of a major player." -- Robert Litzenberger, Hopkinson Professor Emeritus of Investment Banking, Univ. of Pennsylvania; and retired partner, Goldman Sachs A History of the Theory of Investments is about ideas -- where they come from, how they evolve, and why they are instrumental in preparing the future for new ideas. Author Mark Rubinstein writes history by rewriting history. In unearthing long-forgotten books and journals, he corrects past oversights to assign credit where credit is due and assembles a remarkable history that is unquestionable in its accuracy and unprecedented in its power. Exploring key turning points in the development of investment theory, through the critical prism of award-winning investment theory and asset pricing expert Mark Rubinstein, this groundbreaking resource follows the chronological development of investment theory over centuries, exploring the inner workings of great theoretical breakthroughs while pointing out contributions made by often unsung contributors to some of investment's most influential ideas and models.

Analysis of Equity Investments - John D. Stowe 2002

Quality Investing - Torkell T. Eide 2016-01-05

Quality. We all make judgments about it every day. Yet articulating a clear definition of quality in an investing context is challenging. This book addresses the challenge, and distills years of practical investing experience into a definitive account of this under-explored investment philosophy. Finance theory has it that abnormal outcomes do not persist, that exceptional performance will soon enough become average performance. Quality investing involves seeking companies with the right attributes to overcome these forces of mean reversion and, crucially, owning these outstanding companies for the long term. This book pinpoints and explains the characteristics that increase the probability of a company prospering over time - as well as those that hinder such chances. Throughout, a series of fascinating real-life case studies illustrate the traits that signify quality, as well as some that flatter to deceive. The authors' firm, AKO Capital, has a strong track record of finding and investing in quality companies - helping it deliver a compound annual growth rate more than double that of the market since inception. *Quality Investing* sheds light on the investment philosophy, processes and tough lessons that have contributed to this consistent outperformance.

Common Stocks as Long Term Investments - Edgar Lawrence Smith 1924