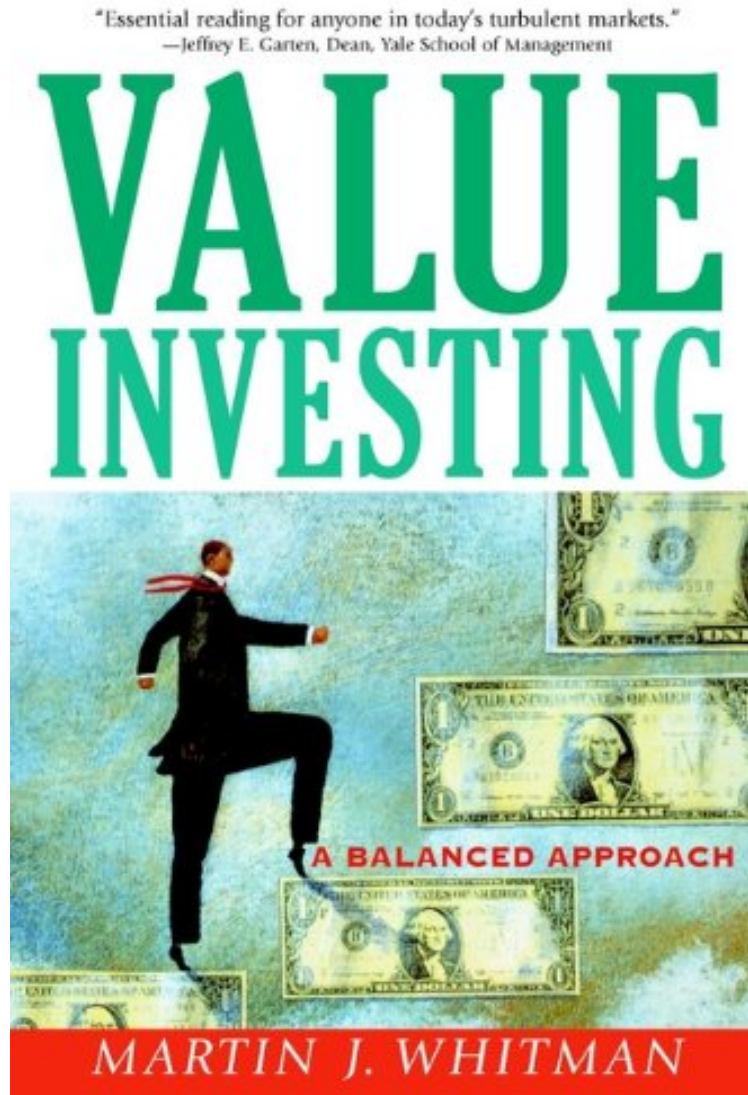


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## Value Investing: A Balanced Approach (Frontiers in Finance Series)

*Martin J. Whitman*

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**Martin J. Whitman : Value Investing: A Balanced Approach (Frontiers in Finance Series)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Value Investing: A Balanced Approach (Frontiers in Finance Series):

3 of 3 people found the following review helpful. Not Meant for the Retail InvestorBy JosephMartin Whitman's books are major disappointments. They are marketed to retail investors, but they are really meant for the exceptionally large investors seeking to make money by buying control positions in companies. In fact, Whitman belabors the point page after page that the type of investing he is talking about rarely involves making money by capital appreciation in the

stock market. I gave the book three stars because he did share some insights into how the quality of a balance sheet can translate into either poorer or richer profits for a company. This is very important analysis, since it cannot be found and explained anywhere else, yet makes a lot sense when you are trying to value a company, and it is highly relevant information regardless of whether you are a retail investor or a hedge fund manager. Those insights, unfortunately, are a small part of the book. Equally unfortunate are two other items: the writing style and misclassification of Ben Graham's role in investing history. His style is painfully dry, and I suspect he is still a recovering lawyer :) . In addition, he makes it a point not to classify Graham and Dodd as value investors. I know his point is that much of their success came from capital appreciation, not from taking control positions in a business (a point made over and over and over again), but this kind of explanation can miseducate the uninitiated. For anyone reading: Ben Graham is considered the FATHER of value investing, and literature from all other reliable sources will correctly name him as such. 47 of 50 people found the following review helpful. Disappointment By Whippet Whitman is brilliant, but as a writer he suffers from some serious defects. Chief among them is his obsession with proving academics wrong. Rather than write much on how he thinks through and makes real-world investments, he spends most of his ink distinguishing value investing from Efficient Market Theory and Graham-and-Doddism. It gets old, and dull. And he constantly qualifies his statements with "probably", "would seem", and so on, and undermines himself. The writing also utterly lacks any sense of humor. Finally, I was disappointed that Whitman--who is an astute and detail-oriented investor--did not include more case examples, with financials, to show his reasoning and method at work. His first outing, *The Aggressive Conservative Investor*, is better in many ways, but is still turgidly written. Given Whitman's talents, track record and reputation for smarts, this is a real let-down. 20 of 24 people found the following review helpful. The Successor to Graham Dodd? Please. By A Customer I eagerly anticipated reading this so-called successor to Graham Dodd's *Security Analysis* after Marty Whitman pronounced it as such last December in an interview with *Outstanding Investor Digest*. To the serious value investor counting on Whitman to deliver on a standard set by Graham Dodd, this book is as satisfying as a completed sneeze. Hmmm, a latter-day Graham Dodd, written in less than half the writing space... How does he pull it off?! The reason Whitman's book is so brief is the author devotes most of his effort to delivering platitudes; there are few examples, and fewer satisfying ones. It is disturbing that a value investor-professor touting a 'balanced approach' would skimp on text-balancing details like examples, especially since this book is written by a seasoned analyst presumed to be sensitive to the complexity --and thus the potential for confusion-- in the practice of his craft. This is one field where less is not more. While I would dearly love to find a replacement to my increasingly dated Graham Dodd, Whitman's book is a displacement. It is a strangely assuming, hugely disappointing work in a field terribly in need of a successor to the less and less approachable standard text, *Graham Dodd's Security Analysis*.

"Essential reading for anyone in today's turbulent markets." -Jeffrey E. Garten, Dean, Yale School of Management  
Praise for MARTIN J. WHITMAN and VALUE INVESTING "An excellent book on investments. But, more importantly, this volume is a primer explaining to Main Street, especially Main Street businesspeople, how Wall Street really operates." -Eugene M. Isenberg, Chairman of the Board, Nabors Industries, Inc. "A must read for all thoughtful investors interested in a rational, disciplined, risk-averse template for successful long-term compounding." -O. Mason Hawkins, CFA, Chairman and CEO, Southeastern Asset Management, Inc. and The Longleaf Partners Funds "This author knows whereof he speaks. His many years of extremely successful experience as a professional manager of investments, his academic training, and his period of teaching at a major university all make their mark on this illuminating volume. It reveals how a bright, analytically minded person with extensive practical experience studies and evaluates investments." -William J. Baumol, Professor and Director, C.V. Starr Center, NYU Professor Emeritus, Princeton University "This book by an experienced and practicing master, Martin Whitman, is a treasure and a reference book on how to think and feel like an owner of a business without the headache of running it day to day." -Papkens Der Torossian, Chairman and CEO, Silicon Valley Group, Inc. "Marty Whitman is renowned for his uncanny instincts and insights in picking bargains in stocks and bonds. His book is a real bargain. To benefit from decades of Marty's experience is invaluable and to have such a commonsense and realistic approach is an extra dividend." -Milton Cooper, Chairman, Kimco Realty Corporation Please visit our Web site at [www.wileyfinance.com](http://www.wileyfinance.com)

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Mason Hawkins, CFA, Chairman and CEO, Southeastern Asset Management, Inc. and The Longleaf Partners Funds

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An in-depth look at the modern realities of valuing companies, this comprehensive resource offers an antidote to conventional "ivory tower" financial theories. Value Investing shows investors how to use the same valuation techniques as are used in private business and by control investors. It replaces the practice of excessive price watching with a "bottom-up" approach to corporate analysis. Written by seasoned investor Martin Whitman, the book delivers a proven approach to what is a fruitful, yet potentially dangerous venture. With clear explanations and straightforward guidelines, Whitman gives investors the tools necessary to fully understand and capitalize on the key to successful value investing: accurately valuing a business or valuing the workout potential of troubled companies. Beginning with a description of what exactly value investing is, Whitman compares it with other investment disciplines, such as academic finance, Graham Dodd fundamentalism, and conventional research "as it seems to be practiced by most 'sell' side analysts employed by broker/dealer research departments as well as most 'buy' side analysts who manage money." The key concepts of value investing are then discussed, including corporate valuation, the substantive characteristics of securities, capital structure, promoters' and professionals' compensations, and the uses and limitations of financial accounting and narrative disclosure. Value Investing provides an analytic framework for evaluating the impact of real world factors, such as public policy and regulation, mergers and acquisitions, government and corporate finance, restructuring troubled companies, stockholder litigation, corporate power plays, and corporate share repurchase. Thorough, accessible, and practical, Value Investing is essential reading for anyone seeking a well-rounded overview of this important topic. "Marty Whitman is renowned for his uncanny instincts and insights in picking bargains in stocks and bonds. His book, "Value Investing: A Balanced Approach", is a real bargain. To benefit from decades of Marty's experience is invaluable and to have such a commonsense and realistic approach is an extra dividend." - Milton Cooper, Chairman, Kimco Realty Corporation

**From the Back Cover**"An excellent book in investments. But, more importantly, this volume is a primer explaining to Main Street, especially Main Street businesspeople, how Wall Street really operates." - Eugene M. Isenberg, Chairman of the Board, Nabors Industries, Inc. "Value Investing: A Balanced Approach is a must read for all thoughtful investors interested in a rational, disciplined, risk-averse template for successful long-term compounding. Bravo, Marty." - O. Mason Hawkins, CFA, Chairman, and CEO, Southeastern Asset Management, Inc. and The Longleaf Partners Fund

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"This book by an experienced and practicing master, Martin Whitman, is a treasure and a reference book on how to think and feel like an owner of a business without the headache of running it day to day." - Papken S. Der Torossian, Chairman and CEO, Silicon Valley Group, Inc.