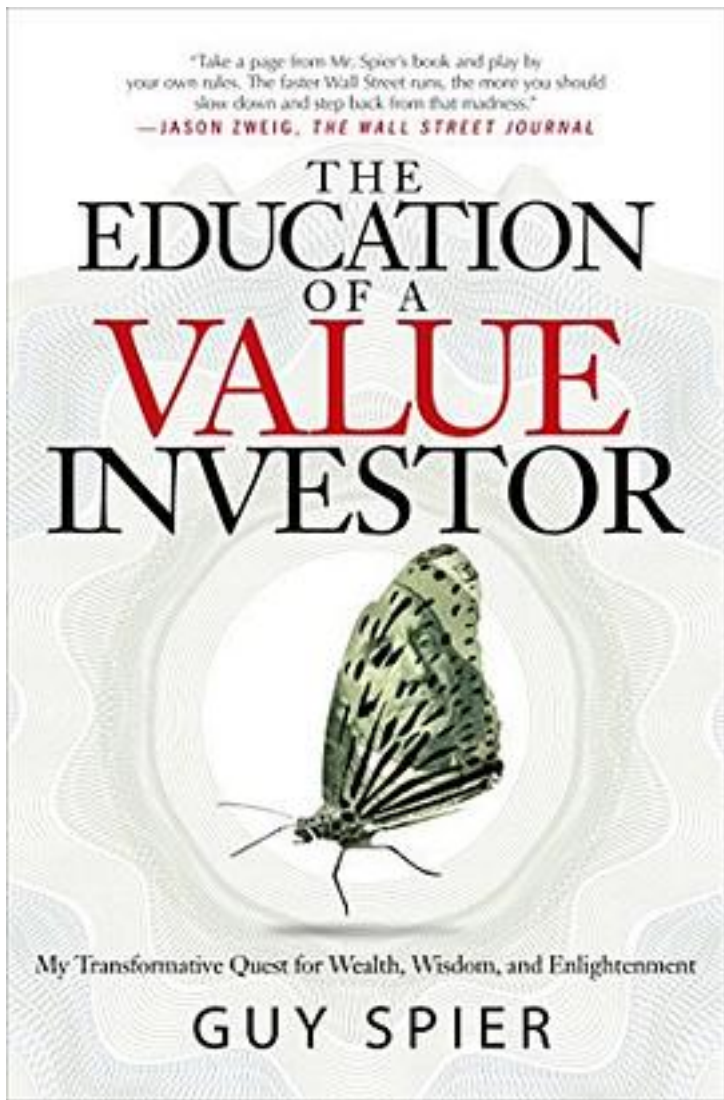


The Education of a Value Investor



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著者:Guy Spier

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What happens when a young hedge fund manager spends a small fortune to have lunch with Warren Buffett? He becomes a true value investor.

This book traces the arc of a transformation. Author Guy Spier started his career as a Gordon Gekko wannabe -- brash, short-sighted and entirely out for himself. Then, a series of transformations and self-realizations led him from an investment banking job with a third-rate firm to managing his own fund, which has generated tremendous returns for his investors. His journey began with the discovery of Ben Graham's *The Intelligent Investor*, then took him on a path to a life-changing meeting with the renowned investor Mohnish Pabrai, followed by his famous lunch with Warren Buffett. That \$650,100 meal proved to be a bargain, teaching Spier some of the most valuable lessons of his life.

Along the way, he has gained many powerful insights about investing and business, including: why the right mentors and role models are the key to long-term success as an investor; how a top-notch education can get in your way; why self-knowledge is so critical to becoming a great investor; and how Buffett taught him that the ultimate goal in life is to be true to yourself.

This book is an extraordinarily candid memoir that takes the reader into some of the darkest corners of Wall Street. It's also a remarkably smart and practical guide to what it takes to become a successful investor. Most important, Guy Spier provides those who want to take a different path with the insight, guidance and inspiration they need to succeed on their own terms.

作者介绍:

Guy Spier is a Zurich based investor. In June 2007 he made headlines by bidding US\$650,100 with Mohnish Pabrai for a charity lunch with Warren Buffett.

Since 1997 he has managed Aquamarine Fund, an investment partnership inspired by, and styled after the original 1950's Buffett partnerships.

Prior to starting Aquamarine Fund, Spier worked as an investment banker in New York, and as a management consultant in London and Paris.

Mr. Spier completed his MBA at the Harvard Business School, class of 1993, and holds a First Class degree in PPE (Politics, Philosophy and Economics) from Oxford University. Upon graduating, he was co-awarded the George Webb Medley prize for the best performance in that year in Economics. While at Oxford he was a contemporary of David Cameron at Brasenose and attended economics tutorials with him.

Spier is the CEO of the Spier family office. He also serves on the advisory board of Horasis, and is a co-host of TEDxZurich.

Spier is a member of YPO, EO, Zurich Minds and the Latticework Club.

Aquamarine has offices in New York, London and Zurich where Mr. Spier currently resides with his wife Lory and their three children, Eva, Isaac and Sarah.

目录:

标签

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金融

价值投资

investment

英文原版

经济

传记

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评论

环境和企业文化会影响员工的道德判断，想要靠个人影响环境是很难的；增加行动力，避免负面思维。选择好一个价值投资交流的圈子，避开不透明的人，向你的偶像学习、模仿他的操作，避免由于妒忌和ego导致非理性投资，怀抱感恩的心。建立内在标准而非外在标准。永久资本+保守用杠杆是金融危机时保存资本的诀窍。我们无法靠自己的大脑来战胜我们的偏见(每个人都不同)，只有强制性的设计才可以帮我们纠正偏差。把投资作为游戏看待。不要去主动接收别人卖的服务，避免被管理层销售套路迷惑，和同僚谈股票的时候用开放式问题来研究，避免被市场价格冲昏头脑和在公众面前谈论一个股票。建立系统性的checklist，是否给买卖双方带来双赢，是否不用受过多外力因素影响。助人就是助己。对投资者不要强留。

I give him credit for being humble. :P

有用的投资原则有 但废话多了点 巴老迷弟

心路历程

更多是在讲作者的心路历程 无论多有钱有地位都要保持上进心好奇心善良谦虚

This book is not so much about how to invest in stocks. This book is about how the author has successfully copied the best ideas and made them his own. If smart people like Guy Spier need to model other people's success, what excuse do I have not to?

一个沃伦巴菲特的fanboy。虽然他的经历不能完全复制，但是我很赞成他的价值观，金融本质上也是一种提供服务，那么最终的主旨肯定是要有价值的服务才可长久持续。希望从事金融行业的小伙伴们也能少点sales多点service。

A summary on author's post MBA journey to value investing.

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书评

这本书卖得不好的话，要怪拍板封面的产品经理。原版封面是这样的：看看，“一只蝴蝶扇动小翅膀，一片混沌波动向远方”。那怎么面对这混沌波动？硕大的VALUE一词，粗体红色印刷。下面是作者的名字。简明扼要。看看中文版封面主题图是鸟巢一样的东西里立着一颗巨蛋。设...

当一位年轻的对冲基金经理以65.01万美元竞拍价与巴菲特共进午餐将会发生什么？他成为了一名真正的价值投资者。
近日专家们纷纷评论，股市将进入调整期，以保证股市慢牛。本周继周一、周二指数下跌之后，昨日沪指再度重挫达4%，创业板盘中大跌近7%，两市逾2000股下挫，逾百股跌...

本书作者名牌大学毕业之后去了一家名声不好的投行，后来因为这家投行名声不好找不到工作，开始运营家庭资金成立了基金（可见第一份工作多么重要），再后来认识了很多优秀的人，其中一位建议他买与巴菲特共进午餐的机会（收入全部捐给慈善机构）。本书写的就是作者一系列经历以...

一、悟出的一些人生道理 1、坚持按内部记分卡行事
巴菲特是坚持按内部记分卡行事的人，他不会重视外部的世界如何看待他、评价他，以获得高的外部记分；他只重视自己如何行事才能盈利有收益或者损失最少，他善于应用而且坚持不懈的使用内部记分卡。作者反思了自己在D.H.布莱尔...

如何成为一个优秀的价值投资者？如何全面系统地学习投资？
很多人都在探寻，然而这世上并没有太现成的课程，格雷厄姆、巴菲特、格林布拉特所在的哥伦比亚大学，所提供的价值投资课可能是其中最符合要求，但一是我没上过，二是大部分人上不了（即使在互联网如此发达的时候也没有...

最近读了这本午餐书，给我最大的感触就是榜样的力量，也许自己是一个蛮厉害的人，但是生活的广博远超我们的想象，山外有山，人外有人，总有在某一方面远超我们的人，或者是全方面远超我们的人。
作者本身就是一位高材生，但是受到外在评价体系的影响，选择了第一份不好的工作，
...

有很多不错的建议，比如 "The need for public approval and recognition can so easily lead us in the wrong direction. This is a dangerous weakness for an investor, since the crowd is governed by irrational fear and greed rather than by calm analysis. Valu...

- 1.从自己的错误中学习，从别人的错误中学习，不犯错误，可能什么也学不到。
- 2.更加开放的思维模式，提升思想境界
- 3.由于无知、傲慢、贪婪，很多人迷失在了灰色地带
- 4.选择正确的环境，与正确的人共事、交往
- 5.学会利用市场情绪的变化，利用变化，为我所用，利用市场的波动赚钱 ...

作为投资小白来说，语言简洁易懂，像是和一位好友聊天，他会用自身的经历和你分享一些趣事。

书中文字所阐述的观点，有时让人豁然开朗。很多书都在理论性的说该怎么去做，书中是实践得真知的结果。另外附录还有书单推荐，免去了找书读的时间。

开头提到作者拥有着引以为傲的学...

在看《夏洛特烦恼》这部电影时，因为里面有一个桥段是与巴菲特共进午餐的，才知道巴菲特的午餐也是可以拿来出售的，并且还需要竞拍，最高价者高达64万。这本书作者也是高价拍买了与巴菲特共进午餐的机会，一直在学习研究巴菲特，并从中总结出了五个道理： 1.坚持自己的原则：这...

巴菲特说：做价值投资是需要天赋的。我以前一直不太理解这句话，因为价值投资讲的东西并没有超出普通人的理解范畴。随着投资阅历的提升，才开始慢慢明白，老巴说的天赋，并不是智商，而是思维模式、价值观、情绪控制这些东西。要做好价值投资，需要： 1.独立思考能力（思维模式...

相比满大街的k线教学和盘口语言，这样一本口水书似乎特别不着待见。然而对于理解价值、实践价值并把价值融入血液乃至上升到世界观和方法论的朋友来说，一定能感受到作者满满的诚意。甚至会因为投资路上艰辛和作者惺惺相惜和感同身受。然而不要忘了，不管斯皮尔如何在拈花微笑的...

探寻价值投资的转变之旅 彭忠富

<http://news.hongzhoukan.com/15/0807/hl215038.html>

2015-08-07 《证券市场红周刊》

刚刚过去的七月份，A股未见投资者乐见的“七翻身”，虽然千股跌停的现象越来越少，市场信心有所提振。在大盘指数连续下挫的情况下，那些职业投资者例如基金...

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