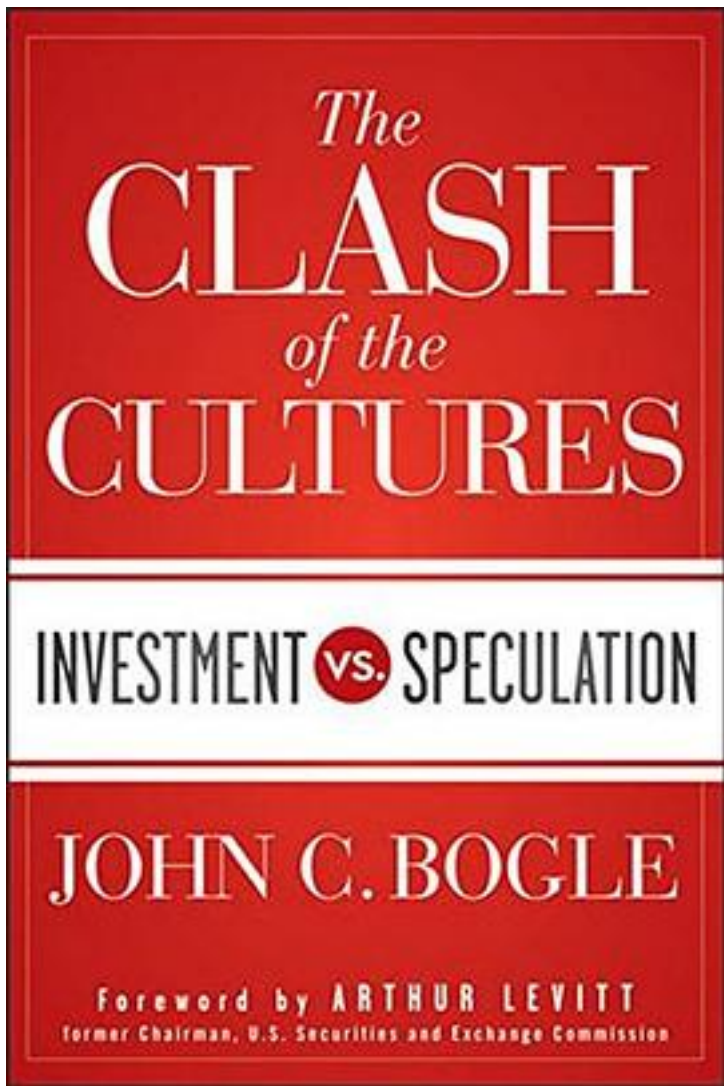


The Clash of the Cultures



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著者:John C. Bogle

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Recommended Reading by Warren Buffet in his March 2013 Letter to Shareholders
How speculation has come to dominate investment--a hard-hitting look from the creator of the first index fund. Over the course of his sixty-year career in the mutual fund industry, Vanguard Group founder John C. Bogle has witnessed a massive shift in the culture of the financial sector. The prudent, value-adding culture of long-term investment has been crowded out by an aggressive, value-destroying culture of short-term speculation. Mr. Bogle has not been merely an eye-witness to these changes, but one of the financial sector's most active participants. In *The Clash of the Cultures*, he urges a return to the common sense principles of long-term investing. Provocative and refreshingly candid, this book discusses Mr. Bogle's views on the changing culture in the mutual fund industry, how speculation has invaded our national retirement system, the failure of our institutional money managers to effectively participate in corporate governance, and the need for a federal standard of fiduciary duty. Mr. Bogle recounts the history of the index mutual fund, how he created it, and how exchange-traded index funds have altered its original concept of long-term investing. He also presents a first-hand history of Wellington Fund, a real-world case study on the success of investment and the failure of speculation. The book concludes with ten simple rules that will help investors meet their financial goals. Here, he presents a common sense strategy that "may not be the best strategy ever devised. But the number of strategies that are worse is infinite." *The Clash of the Cultures: Investment vs. Speculation* completes the trilogy of best-selling books, beginning with *Bogle on Investing: The First 50 Years* (2001) and *Don't Count on It!* (2011)

作者介绍:

John C. Bogle (Bryn Mawr, PA) is Founder of The Vanguard Group, Inc., and President of the Bogle Financial Markets Research Center. He created Vanguard in 1974 and served as Chairman and Chief Executive Officer until 1996 and Senior Chairman until 2000. He had been associated with a predecessor company since 1951, immediately following his graduation from Princeton University, magna cum laude in Economics. The Vanguard Group is one of the two largest mutual fund organizations in the world. Headquartered in Malvern, Pennsylvania, Vanguard comprises more than 100 mutual funds with current assets totaling about \$742 billion. Vanguard 500 Index Fund, the largest fund in the group, was founded by Mr. Bogle in 1975. In 2004, TIME magazine named Mr. Bogle as one of the world's 100 most powerful and influential people, and Institutional Investor presented him with its Lifetime Achievement Award. In 1999, FORTUNE designated him as one of the investment industry's four "Giants of the 20th Century." In the same year, he received the Woodrow Wilson Award from Princeton University for distinguished achievement in the nation's service."

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评论

妙语连珠。作者选择积极管理基金经理的方法可以用4P来概括：人，谁在管理；哲学，投资理念是什么；投资组合，他们如何将投资理念贯彻到持仓中去；表现，过去的表现不能预判未来，因此这个P排在最后。晨星给出了第五个P，便是价格（税收成本和管理成本）。不平静时最适合读Jack。

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