



## Brandes on Value: The Independent Investor (Business Books)

By Charles Brandes

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**Brandes on Value: The Independent Investor (Business Books)** By Charles Brandes

Value investing isn't for everyone. Like practically everything in life, however, you can't know for sure until you've tried it and seen how, where, and especially when value investing can get results. Anyone can stumble onto bargains. But knowing whether the companies behind the cheapest stocks and bonds are the genuine articles for the long run is part science and part judgment.

*Brandes on Value* is your opportunity to experience both sides of the equation. From the time-tested Graham-and-Dodd fundamentals introduced in the 1930s to the contemporary lessons of Japan's lost decades, the financial crisis of 2008-2009 and the rapid globalization of the investment arena, *Brandes on Value* is a modern take on a classic approach to a timeless discipline.

Through real-world examples and time-tested perspectives on classic Graham-and-Dodd principles, *Brandes on Value: The Independent Investor* is more than just a "how to" for value investors. It also answers "how come" and "how now" in the modern investment world--one that is too often distracted by short-term thinking and short-lived trends.

**ON MARKET CYCLES** and how boom-and-bust speculation lays the foundation for value investing opportunities that are often hidden in plain sight.

**ON INVESTOR PSYCHOLOGY** and why behavioral biases work against the average investor and in favor of the patient, persistent value strategist.

**ON PRODUCT TRENDS** and the trappings of old ineffective investments constantly repackaged into new ones.

**ON "MR. MARKET"** and proof that value investing pioneer Ben Graham's bipolar parable is more vocal now than ever.

**ON RISK** and its misperceptions that lead to costly long-term setbacks for individual and institutional investors.

**ON VALUE** and why this investment discipline with roots in the 1930s is more

relevant and needed than ever before.

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### Editorial Review

From the Back Cover

***"If you're not different in the way you think from the majority, it's harder to be successful."* -- From Chapter 5**

Most people love a bargain. But no one likes anything cheap and nonlasting. This is the essence of value investing--finding companies built to last at bargain prices. If this sounds easy, you'll find that it's not. With the right know-how and time, however, it can be done effectively and consistently.

You don't hear much about value investing these days, but it is always at work. With time on its side, it is content to take the back burner to trendy investment approaches that dominate the financial and mainstream media. The allure of the "quick fix" from ETFs, alternatives, commodities, quant, risk-on risk-off, IPOs, and private equity certainly captures the investor's imagination more than long-term strategies involving active value stock picking. But if you're a value investor, this is good news. That is, if you're going to succeed at value investing over the long run, the opportunities are usually found where the flock doesn't fly.

*Brandes on Value* is about this independent journey, not just for Charles Brandes, but for the many investors who attribute their success to the unwavering pursuit of value principles.

### About the Author

**CHARLES BRANDES** is the founder and Chairman of Brandes Investment Partners, L.P., and also a member of the firm's Investment Oversight Committee. Starting his career in 1968 as a broker trainee, Mr. Brandes decided to dedicate his practice to value investing soon after a chance yet inspiring meeting with the man who pioneered this time-tested investment philosophy, Benjamin (Ben) Graham. Considered the father of value investing, Graham authored such books as *Security Analysis* and *The Intelligent Investor*--groundbreaking insights that, as Mr. Brandes often puts it, "changed my life."

Following this sage advice, Mr. Brandes would found Brandes Investment Partners in 1974--with the enthusiastic support of Ben Graham--based on the Graham-and-Dodd value investment tenets. Since he founded his eponymous firm, Brandes has never wavered from this straightforward Graham-and-Dodd approach, building portfolios one company at a time through the firm's equity and fixed-income strategies to help clients pursue their long-term investment goals.

### Users Review

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##### **Anna Gann:**

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