



The Nature of Value: How to Invest in the Adaptive Economy (Columbia Business School Publishing)

By Nick Gogerty

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Using evolution as the template to understand growth, *The Nature of Value* takes a first-principles approach to explore the parallels between economic and ecological systems. Not only does Gogerty show how value is born out of tiny sparks of adaptive innovation, but he also explores the full scope of the economy as a complex network. He borrows from an array of disciplines—including anthropology, psychology, ecology, physics, sociology, and ethics—and, most revealing of all, examines how evolution's processes can help investors avoid risk and improve their allocation decisions.

Starting with a look at how innovation creates value for firms, Gogerty considers the economic niches where companies compete and explores how they can create defensive moats to enhance their ability to survive. Throughout the book, Gogerty demonstrates how this ecological understanding of the economy can help allocators improve their performance, supporting his arguments with extensive data and years of practitioner experience from scientific, social, and economic disciplines. Gogerty's practical takeaways, couched in vivid explanations and accompanied by intuitive illustrations, help investors of all backgrounds gain fresh insight into the behavior of corporations and the economy in general.

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Editorial Review

Review

"Nick Gogerty has done a phenomenal job of developing and clarifying economic value when it comes to equity investing. His book incorporates new thinking about the economy as a dynamically evolving, complex, adaptive system. Gogerty introduces new ways to apply these concepts on the granular scale of the firm. This book will certainly enhance the reader's ability to make good investments and is a must-read for any thoughtful investor."

--Guy Spier, Managing Partner, Aquamarine Capital,
author of *The Education of a Value Investor*

...It is impossible to read this book and not think about how it applies to your own business. ...I have a raft of notes that I think will be of value to my consulting clients... ...You don't have to agree with Gogerty's points to get benefit from the ecological perspective... The ideas are straightforward, but multilayered, deep, and important. This is a book I will re-read, refer to, and think about for years to come. Tom Brakke
researchpuzzle.com/blog/2014/06/11/the-nature-of-value/

The Nature of Value is a well-reasoned, thought-provoking book that belongs in the library of every investor, professional and retail, value and growth.

(*Reading the Markets Blog*)

[Gogerty's] arguments will stretch the reader's investment intellect.

(*Library Journal*)

Gogerty... provides considerable sound advice to individual investors and professional capital allocators. The volume is packed with interesting information and questions serious investors should ask themselves, such as when and how a firm's earnings stream will ultimately die.

(*CHOICE*)

Lucid and thought-provoking... *The Nature of Value* will help all investors attain a more robust understanding of the dynamics that create and sustain value.

(*Financial Analysts Journal*)

Review

In the great tradition of Charlie Munger's 'worldly wisdom,' Nick Gogerty delivers a multidisciplinary approach to finding investment value. Through brilliant graphics and a unique lens, he educates the reader on

how to discern investment opportunities that go well beyond currently reported financial results to gain insights into how value shifts over time. Any investor who feels the 'value investing' paradigm is lacking in its ability to navigate our increasingly complex world will benefit from the tools Gogerty offers.

(Paul Johnson, Columbia Business School)

The convergence of economics and biology is fertile ground that offers a path out of the dark age of static equilibrium and efficient markets. Nick Gogerty's illuminating book gives us a deeper and more robust understanding of the complex dynamics that create and sustain value.

(Steve Waite, author of *Quantum Investing* and *Boomernomics*)

Nick Gogerty has done a phenomenal job of developing and clarifying economic value when it comes to equity investing. His book incorporates new thinking about the economy as a dynamically evolving, complex, adaptive system. Gogerty introduces new ways to apply these concepts on the granular scale of the firm. This book will certainly enhance the reader's ability to make good investments and is a must-read for any thoughtful investor.

(Guy Spier, Managing Partner, Aquamarine Capital, author of *The Education of a Value Investor*)

From the Inside Flap

USING EVOLUTION as the template to understand growth, *The Nature of Value* takes a firstprinciples approach to explore the parallels between economic and ecological systems. Not only does Gogerty show how value is born out of tiny sparks of adaptive innovation, but he also explores the full scope of the economy as a complex network. He borrows from an array of disciplines--including anthropology, psychology, ecology, physics, sociology, and ethics--and, most revealing of all, examines how evolution's processes can help investors avoid risk and improve their allocation decisions.

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backgrounds gain fresh insight into the behavior of corporations and the economy in general.

Users Review

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Gary Glover:

This The Nature of Value: How to Invest in the Adaptive Economy (Columbia Business School Publishing) are usually reliable for you who want to be considered a successful person, why. The explanation of this The Nature of Value: How to Invest in the Adaptive Economy (Columbia Business School Publishing) can be among the great books you must have is giving you more than just simple reading food but feed you actually with information that probably will shock your previous knowledge. This book will be handy, you can bring it everywhere and whenever your conditions throughout the e-book and printed people. Beside that this The Nature of Value: How to Invest in the Adaptive Economy (Columbia Business School Publishing) forcing you to have an enormous of experience including rich vocabulary, giving you trial run of critical thinking that we know it useful in your day activity. So , let's have it and revel in reading.

Susan Rooks:

The Nature of Value: How to Invest in the Adaptive Economy (Columbia Business School Publishing) can be one of your beginner books that are good idea. We all recommend that straight away because this guide has good vocabulary that will increase your knowledge in language, easy to understand, bit entertaining however delivering the information. The article author giving his/her effort to put every word into delight arrangement in writing The Nature of Value: How to Invest in the Adaptive Economy (Columbia Business School Publishing) but doesn't forget the main position, giving the reader the hottest along with based confirm resource information that maybe you can be one of it. This great information can easily drawn you into new stage of crucial pondering.

Daniel Rogers:

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