



How to Think Like Benjamin Graham and Invest Like Warren Buffett

By Lawrence Cunningham

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This text provides advice on how to value a business and how to think about markets and market prices. It aims to help develop a mind-set that will be the foundation to successful investing, and looks at how the reader can analyze businesses and make wise investment choices. The author reveals three things an investor needs to get from financial statements, illustrating how managers play games with numbers, often to the detriment of the investor. Lawrence Cunningham argues that an essential element of intelligent investing is a common-sense ability to assess the trustworthiness of corporate managers, and gives readers the tools to find business managers who are trustworthy. The book also provides valuation examples from some top companies: GE, Amazon, Microsoft and Disney.

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Editorial Review

From the Back Cover

A Commonsense Investing Approach that Combines 21st Century Technology with the Market-Proven Strategies of Benjamin Graham and Warren Buffett

Selected by JP Morgan as a Top 10 "Must Read"

"Earnings and cash flows are... the critical link in the investment chain, and Larry Cunningham's book forges it with heat, power, and persuasiveness."

John Bogle, Founder, The Vanguard Group

"A much-needed work on a unique style of investing, this book puts the ABCs of common sense valuation back into the business of investing. This is the place to look for insight and guidance in the age of volatile markets and colliding ideas."

Alan C. Greenberg

Chairman, Bear Stearns

"Anyone desiring to be a successful investor should read this excellent book presenting the important investing principles of Graham, Buffett, Fisher, and others in a most insightful and understandable manner."

David J. Gottesman

Chairman, First Manhattan

"Remarkably timely. For stock players who realize they played the greatest fool in the Internet stock game, Cunningham offers a tool for rehabilitation: a guide to thoughtful investing. For earnest investors, he shows how to live profitably with the moodiness of Mr. Market."

David Henry

Columnist, *USA Today*

"While the stock market does not always behave rationally, Larry Cunningham's well-articulated and insightful views as to value investing are a refreshing reminder that, just as night follows day, a return to the principles at the core of Cunningham's common sense approach to investing is inevitable."

Samuel J. Heyman

Chairman of the Board and CEO, GAF Corporation

"Lawrence Cunningham explains, then debunks, most of today's acronyms, buzz words, and pop investing concepts. He gets down to the fundamentals that investors must know about companies in order to choose reliable winners in the stock market."

Janet Lowe

Author, *Benjamin Graham on Value Investing* and *Warren Buffett Speaks*

"Following the herd may seem rational and intelligent until it stampedes straight off the cliff."

From Chapter 1

Lawrence Cunningham possesses one of today's clearest, most distinct voices on the inherent irrationality of investors and the stock market. Renowned for his no-nonsense style and straightforward approach, he is also renowned for telling independent investors better than any other market observer how and where to find uncommon values in virtually any market environment.

In *How to Think Like Benjamin Graham and Invest Like Warren Buffett*, Cunningham returns to the basics by returning to the two legends who established, and then refined, those basics. He shatters many of today's common investing myths, replacing them with the facts and tools needed to thoroughly analyze the investment value of any business.

This remarkable book illustrates how forces that are unique to today's market including electronic day trading, an overvalued IPO market, and computer-based stock exchanges are leading to an increasingly wide gap between price and value. It then convincingly explains how to close that gap, and find underpriced stocks poised to recover their value, by using the business analysis approaches and insights of Benjamin Graham and Warren Buffett.

In a sophisticated but readable style, *How to Think Like Benjamin Graham and Invest Like Warren Buffett* discusses how to understand and apply the time-proven tenets of value investing:

How to value a business with valuation examples from top companies including GE, Microsoft, Amazon.com, and others

How to rate business managers a key to finding quality long-term investments

How to know when management is playing with numbers and understand the games they play

Unlike any financial book you have ever read, *How to Think Like Benjamin Graham and Invest Like Warren Buffett* wraps a lifetime of investing wisdom into one compelling, insightful, and highly accessible package. An intelligent guide to accurately analyzing and realistically valuing investment targets, it will tell you what questions to ask, what answers to expect, and how to approach every stock as an experienced, skeptical, and commonsense business analyst.

About the Author

Lawrence A. Cunningham is author of *The Essays of Warren Buffett: Lessons for Corporate America*, an Amazon.com best-seller for which Buffett granted exclusive publication rights of his famous letters to the shareholders of Berkshire Hathaway. Professor Cunningham is a leading expert on corporate governance, serving as the Director of the Samuel and Ronnie Heyman Center on Corporate Governance at Cardozo Law School, where he also is a Professor of Law. Previously, he was an associate with Cravath, Swaine & Moore, where he practiced corporate and securities law. A frequent lecturer, he has held appointments at The George Washington University, Fordham University, and Oxford University, among others, in addition to speaking to investor groups in London, Toronto, and throughout the United States. Professor Cunningham has been featured in various media, including *Forbes*, *Money*, *CNN*, *The News Hour with Jim Lehrer* and *The Motley Fool Radio Show*. He graduated magna cum laude from Cardozo.

Users Review

From reader reviews:

Dewey Newkirk:

Now a day people who Living in the era exactly where everything reachable by connect to the internet and the resources included can be true or not involve people to be aware of each data they get. How many people to be smart in acquiring any information nowadays? Of course the correct answer is reading a book. Reading through a book can help folks out of this uncertainty Information particularly this How to Think Like Benjamin Graham and Invest Like Warren Buffett book because this book offers you rich details and knowledge. Of course the details in this book hundred % guarantees there is no doubt in it you know.

Chris Moore:

The guide with title How to Think Like Benjamin Graham and Invest Like Warren Buffett includes a lot of information that you can learn it. You can get a lot of profit after read this book. This book exist new understanding the information that exist in this publication represented the condition of the world right now. That is important to yo7u to know how the improvement of the world. This kind of book will bring you inside new era of the the positive effect. You can read the e-book on the smart phone, so you can read the item anywhere you want.

Duane Zook:

People live in this new day time of lifestyle always attempt to and must have the free time or they will get lot of stress from both everyday life and work. So , when we ask do people have extra time, we will say absolutely without a doubt. People is human not a robot. Then we inquire again, what kind of activity have you got when the spare time coming to anyone of course your answer will certainly unlimited right. Then do you try this one, reading books. It can be your alternative within spending your spare time, typically the book you have read is actually How to Think Like Benjamin Graham and Invest Like Warren Buffett.

Rosa Rodriguez:

How to Think Like Benjamin Graham and Invest Like Warren Buffett can be one of your starter books that are good idea. All of us recommend that straight away because this e-book has good vocabulary that will increase your knowledge in words, easy to understand, bit entertaining however delivering the information. The author giving his/her effort to get every word into joy arrangement in writing How to Think Like Benjamin Graham and Invest Like Warren Buffett 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 could drawn you into brand-new stage of crucial considering.

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