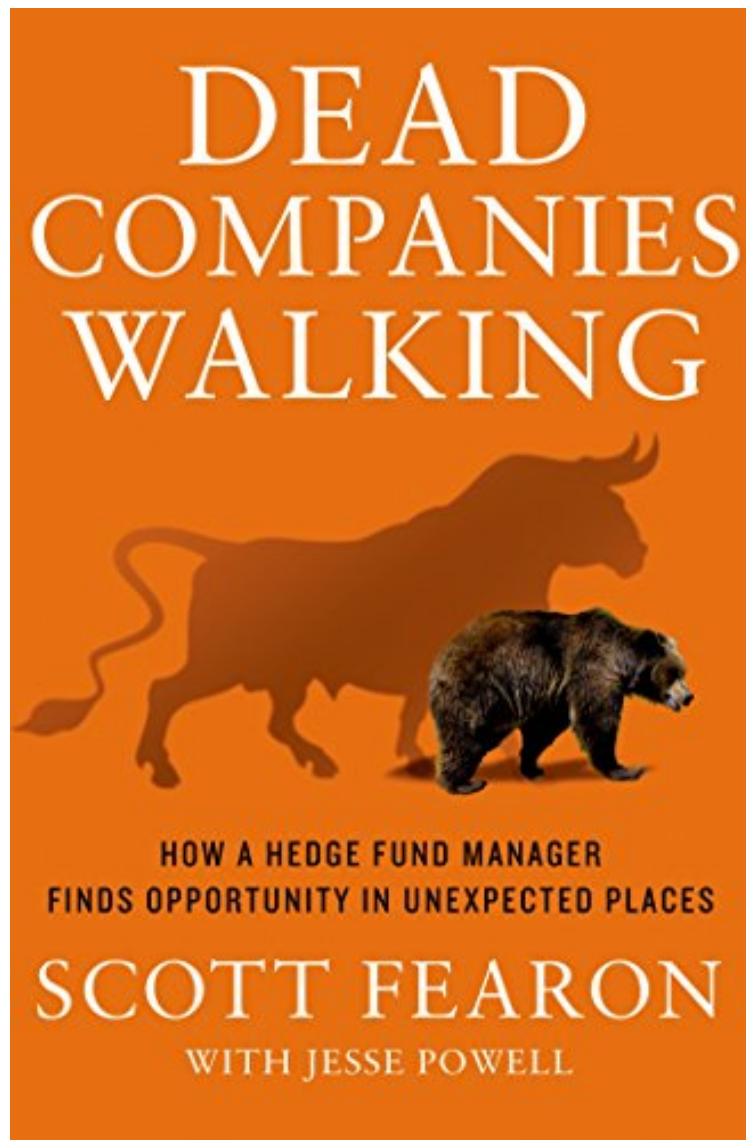


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Dead Companies Walking: How A Hedge Fund Manager Finds Opportunity in Unexpected Places

Scott Fearon, Jesse Powell

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Scott Fearon, Jesse Powell : Dead Companies Walking: How A Hedge Fund Manager Finds Opportunity in Unexpected Places before purchasing it in order to gage whether or not it would be worth my time, and all praised Dead Companies Walking: How A Hedge Fund Manager Finds Opportunity in Unexpected Places:

3 of 3 people found the following review helpful. One of the Most Entertaining and Informative Titles AvailableBy

Jamie M. Schmidt As mentioned by other reviewers, this book is anecdotal and story-driven. It is not a "how to" or a compendium of investing tips or tricks. Rather, it is an accumulation of one investor's knowledge from thirty years in the business on the soft art of reading management teams and the hubris and follies that lead otherwise strong companies to their demise. It's about the human side of investing. If you've read investing books for years and they're starting to blend together, pick up "Dead Companies Walking". Scott's book is truly different. I can honestly say that I've learned more from his anecdotes than from the last five investing books that I've read. 1 of 1 people found the following review helpful. A good read well worth the price. By Steve D Like many of the other people who have commented on this book, it was a very quick read. I have read a tremendous number of books on the markets and investing and I liked the lack of technical detail for a change. The lack of technical detail replaced by "an increasing debt load coupled with declining revenues is a recipe for disaster" was a nice change but made the point clear. Obviously, Fearon did plenty of work on the companies he shorted but as he showed through his examples, sometimes the most important thing about a company and its future prospects may be the obvious (but overlooked) (ie a company selling a product that its founders are passionate about but may not be a product others want to buy (his failed Cajun restaurant is a great example), the product is a fad or a company holds on to an outdated business model at all cost (ie the Yellow Pages)). I think Fearon did a great job laying out, explaining and providing real world examples of his 6 tenants for failure and I found the book to be entertaining. Those examples made me think of modern day businesses which may have those same characteristics. But under no circumstances did this book lay out a formula or financial roadmap of companies to be shorted. For me, I judge a book's value to be in whether there was one or more ideas in it which will allow me to recoup the cost of the book through either a positive trade or limiting a loss. There were plenty of ideas to more than make up the cost of the book. For those who are new to the world of shorting, the concept of shorting a stock after it has already been cut in half, is worth the cost of the book alone. I was raised with the concept of "buy low and sell high" and it has taken years to realize "buy high and sell higher" is the better road. Fearon's concept of shorting at half off is the same principle in reverse and is just as relevant. 0 of 0 people found the following review helpful. This is Good ! By The No Nonsense Guy Great book from an insider who watches CEO's with grandiose thinking suddenly fall flat on their faces. Get an side look into the secret world of Hedge Fund Investing from a guy who actually "invests" in start-ups and on-going concerns with a keen eye to picking winners and witnessing the many "losers" who pitch their wares on a daily basis. Thumbs up Mr. Fearon!

Unlike most investors, who live in fear of failure, Scott Fearon actively seeks it out. He has earned millions of dollars for his hedge fund over the last thirty years shorting the stocks of businesses he believed were on their way to bankruptcy. In *Dead Companies Walking*, Fearon describes his methods for spotting these doomed businesses, and how they can be extremely profitable investments. In his experience, corporate managers routinely commit six common mistakes that can derail even the most promising companies: they learn from only the recent past; they rely too heavily on a formula for success; they misunderstand their target customers; they fall victim to the magical storytelling of a mania; they fail to adapt to tectonic shifts in their industry; and they are physically or emotionally removed from their companies' operations. Fearon has interviewed thousands of executives across America, many of whom, unknowingly, were headed toward bankruptcy — from the Texas oil barons of the 80s to the tech wunderkinds of the late 90s to the flush real estate developers of the mid-2000s. Here, he explores recent examples like JC Penney, Herbalife and Blockbuster Entertainment to help investors better predict the next booms and busts — and come out on top.

"If you want to read a sharp, insightful, bitingly funny, crystal-clear, quick-read book that could help you avoid making fatal mistakes with your business, pick up *Dead Companies Walking*." CFO Magazine "An excellent investing book" Barbarian Capital "Sharp insights into human fallibility as a potential source of moneymaking opportunity." Kirkus "A surprisingly entertaining mix of business guide and memoir. The final takeaway of this spirited book is that 'learning to love failure all over again' can help America recover the adventurous spirit that Fearon believes our economy needs." Publishers Weekly "Scott Fearon's *Dead Companies Walking* is chock full of wisdom not just about investing but about the way to read between the lines about just about anything in life. Fearon's book reads like a rollicking adventure — it's vivid, entertaining and informative and it offers enduring lessons about Wall Street and beyond." Professor Alec Klein, bestselling author of *Stealing Time: Steve Case, Jerry Levin, and the Collapse of AOL Time Warner* "Beginning with his drive from Illinois to Texas, Mr. Fearon weaves a fascinating odyssey captaining his hedge fund. Funny. True. Plain English. Anyone who has ever bought a stock or managed a business, big or small, will devour this book." J. Carlo Cannell, managing partner, Cannell Capital LLC "[Scott Fearon's] insights on the common ways that mature companies often doom themselves apply equally well to startups. Every business, young or old, needs to avoid the ... mistakes that he outlines." Martin Zwilling, Forbes "If you run a business, read this book. It contains great management lessons and why we should all embrace failure. If you manage your own money, read this book. Picking winners is a loser's game and Scott spells out why short selling and understanding why most companies fail can

help protect your portfolio.” Lee Munson, President and CIO, Portfolio Wealth Advisors and author of *Rigged Money: Beating Wall Street at Its Own Game* About the Author Scott Fearon worked as a stock analyst and mutual fund manager before launching his own hedge fund, Crown Capital Management, in 1991. Since its inception, the fund has averaged an 11.4 percent annual return—significantly higher than the benchmark SP 500 index over the same time period. He is a contributor to Yahoo! Finance, CNBC.com, and Seeking Alpha and blogs at scottfearon.com. He lives in Marin County, California.