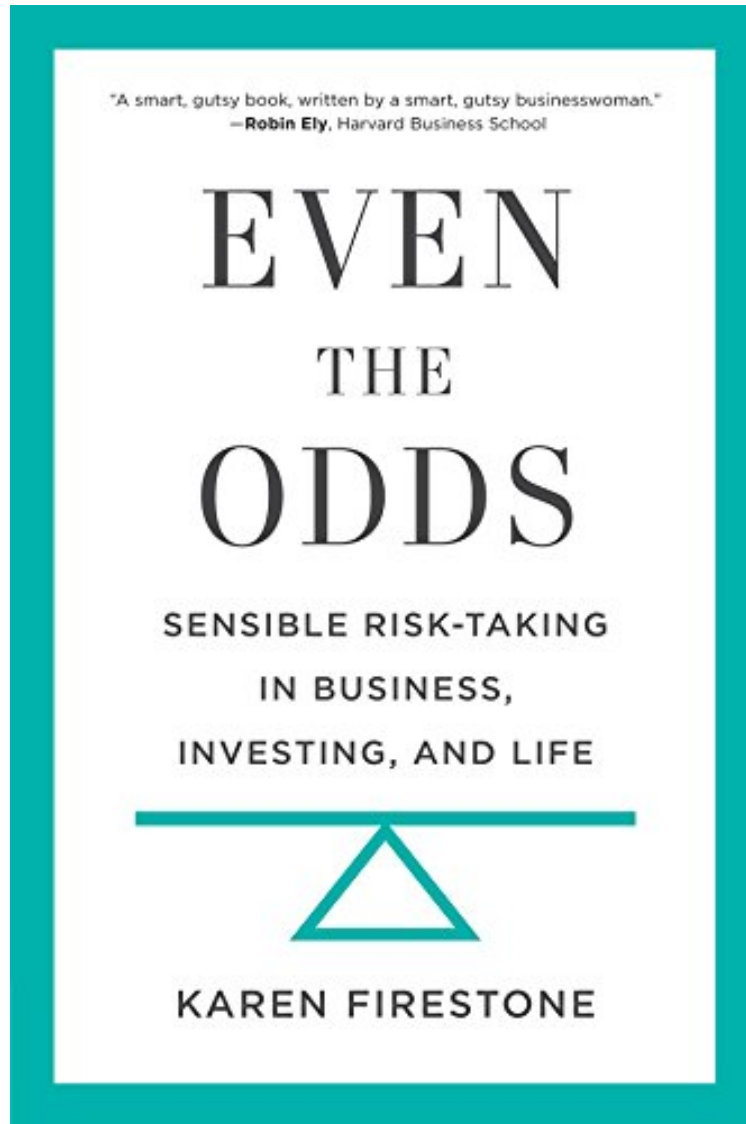


[Ebook free] Even the Odds: Sensible Risk-Taking in Business, Investing, and Life

# Even the Odds: Sensible Risk-Taking in Business, Investing, and Life

*Karen Firestone*

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**Karen Firestone : Even the Odds: Sensible Risk-Taking in Business, Investing, and Life** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Even the Odds: Sensible Risk-Taking in Business, Investing, and Life:

1 of 1 people found the following review helpful. What makes the book fun and important is how Karen uses deep "case histories"; ...By Robert H. Bunzel This is a highly readable memoir from a preeminent investor and a remarkable person. Karen (Harvard College '77 where I knew her) and later a Harvard MBA, was a Peter Lynch

acolyte at Fidelity in Boston and went on to manage some of the largest Fidelity funds until she decided to start her own successful private equity firm Aureus in 2005. She is a frequent guest on CNBC's morning show Squawk Box. A rocket in a man's world, but the story is not a paean to success in the face of gender challenge. Rather, Karen synthesizes four primary tenets of risk management that apply to all of our lives, businesses and investment decisions: right-sizing, right-timing, knowledge/research, and skepticism. What makes the book fun and important is how Karen uses deep 'case histories' to make her points. Many of the persons/subjects are pseudonymized yet some are not and Karen's own decisions, some in error, are fully owned. It is a colloquialized text book of the roller-coaster biotech, internet, finance, real estate and other industry bubbles and troubles in the last 30 years from a wily personality who made key decisions across many events of our time and has lived with positive humor to tell the tales. A determined but skeptical entrepreneur and calculated risk-taker, Karen lays out the ups and downs of starting and succeeding in her own business in her late forties, as well as the dreams, planning, foibles, successes, misses and reaches of many clients and colleagues. I loved the vignette of George Bell and Excite at Home (which, not due to George, famously flamed and burned as an internet portal) turning down an opportunity to buy Google in its infancy from Sergei and Larry for \$1 million. Karen's decision to accept an early morning jogging monitorship for Boston sportswriter Bob Gamere, on trial for child pornography, applies her tenets personally, as does the surprise of becoming a mother of a second (!) set of twins during her nascent Fidelity career and the accidental advice she receives from the real-life Ann Landers (Eppie Lederer) on a flight across the country where the advice columnist validates Karen's desire to have it all with family and career (as long as Fidelity pays for all the extra nannies and support). I say accidental, but Karen slips in how she moved seats to get the conversation started. Just like her. Karen was never shy and the book should be required reading in business and academia and for all of us out there navigating life risks and decisions.

2 of 2 people found the following review helpful. The risk/reward of reading this book is deeply in your favor. By John Canale I was eager to read *Even the Odds* because it was written by one of the most respected money managers in Boston and it did not disappoint. I was thrilled to see Karen Firestone sharing her perception of risk by using candid real life anecdotes. This book is highly recommended for anyone who wants to understand risk (not memorize equations and formulas) and get inside the mind of a brilliant, sincere and determined investment professional.

1 of 1 people found the following review helpful. The case studies she chooses further exemplify the importance of each tenet and bring to life the reality of good and bad risk taking. 'By nina hunnewell Karen's short, concise book on risk is masterfully written to benefit us all in our personal or professional lives'. Karen's four tenets of risk taking provide a practical framework to provide guidance in our every day decisions and actions. The case studies she chooses further exemplify the importance of each tenet and bring to life the reality of good and bad risk taking. She writes with a flair and a sense of humor in powerful prose. I enjoyed her book, her logical approach and today I am a more sensible risk taker!

In *Even the Odds*, Karen Firestone explains how risk assessment plays a prominent role in all aspects of life. We may all define risk, and our tolerance for it, somewhat differently, but we might all agree it plays a pivotal role in guiding us toward an optimal outcome. As a long-time investment advisor, Firestone has grown accustomed to interpreting risk on a daily basis. She has developed four core tenets of risk-taking we can all apply to anticipating, evaluating, and responding to the risks we face in our business, investing, and personal lives. These tenets are right-sizing; right-timing; relying on skill, knowledge, and experience; and staying skeptical about numbers, promises, and forecasts. Firestone's approach is both practical and accessible to individuals who are making important decisions, such as embarking on new career or life changes, starting or running an enterprise, making a sizable investment, or deciding how to balance across a full portfolio of assets. The book is rich with anecdotes and examples of how many prominent leaders in their fields encountered and dealt with risk along the way. Firestone also shares her own successes and failures, in particular when she decided to risk it all--a fabulous career managing billions of dollars at a premium investment company, her reputation, and the security at home that comes with a strong and stable job--to go out on her own. *Even the Odds* helps us understand the broader implications of risk--and how it guides our decision-making--so that we can improve outcomes across multiple facets of our lives, from our businesses and investments, to the personal choices we make.

Risk is everywhere, and we all need to manage it wisely. This book teaches you to manage risk as a highly proficient and articulate investment professional does. Karen Firestone shares her copious experience in a series of useful and engaging examples. Ben Shapiro, Malcolm P. McNair Professor of Marketing Emeritus at the Harvard Business School There is no other book like *Even the Odds*. It is a must-read for every MBA student launching a career and every midcareer professional contemplating what is next. This book spans risk/reward tradeoffs with uncommon candor, clarity, and cleverness. It blends Warren Buffett's wisdom with the engaging personal appeal of Oprah Winfrey. Written by one of the world's most successful, witty money managers, this book adroitly navigates the opportunities in the turmoil of markets and money as well as in the complexities of love, family, and community life. Unlike the biographical reflections of most CEOs and public officials, Firestone reveals missteps showing the lessons

of resilience and how to detect dangerous mischief of others. rdquo; Jeffrey A. Sonnenfeld, Senior Associate Dean for Leadership Studies, Lester Crown Professor of Leadership Practice, Yale School of Management and author of *Firing Back* and *The Herorsquo;s Farewell* Even the Odds is an eloquently written exploration of multiple facets of risk. By mixing risk management theory, business anecdotes, and personal life story, Karen Firestone has created a highly readable book on a subject relevant to everyone." Lord Adair Turner, former Chairman of the UK Financial Services Authority and author of *Between Debt and the Devil* Karen Firestone has produced a very thoughtful, articulate, and eminently readable book on how to think creatively about risk and deal with our uncertain world. I particularly enjoyed her anecdotes and vignettes on specific case studies of both personal and financial risk-taking, which include her blunt assessment of both successes and mistakes. She is persuasive in providing examples of how a more systematic assessment of risk might lead to better decisions and outcomes.rdquo; Edward H. Ladd, Chairman Emeritus and CFA, Standish Mellon Asset Management Even *The Odds: Sensible Risk-Taking in Business, Investing, and Life* is Karen Firestone's experience utilizing her personal courage and critical analytical sense to navigate through the riptides of the waters of billion dollar investments, take on the risks inherent in becoming CEO of an investment firm at the height of one of the nation's most historic financial collapses, and now help guide others through the uncertainties of their own risks.rdquo; Peter Gammons, writer, journalist, and analyst at the Major League Baseball Network Karen Firestone has brilliantly navigated market risk for many years. In *Even the Odds*, she offers us the gift of her clarity and pragmatism in assessing that risk. By showing us how to ask the right questions and unearth potential pitfalls, this book offers wisdom about how to pursue our dreams without losing our shirts or our minds in the process. . . . A smart, gutsy book, written by a smart, gutsy businesswoman.rdquo; Robin Ely, Diane Doerge Wilson Professor of Business Administration, Senior Associate Dean for Culture and Community, Harvard Business School