



## **Value Investing With the Masters: Revealing Interviews With 20 Market-Beating Managers Who Have Stood the Test of Time**

*By Kirk Kazanjian*

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Kazanjian (Wizards of Wall Street), a former executive and business journalist, offers q&a style interviews with leading value investors, those who specialize in finding undervalued stocks and snapping them up for below-market prices. Readers learn how the interviewees feel about mutual funds, intrinsic value, foreign currency and more.

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### Editorial Review

#### From Publishers Weekly

Kazanjian (*Wizards of Wall Street*), a former executive and business journalist, offers q&a-style interviews with leading value investors those who specialize in finding undervalued stocks and snapping them up for below-market prices. Some of these money managers William Miller of Legg Mason Value Trust, David Dreman of Dreman Value Management and Martin Whitman of Third Avenue Funds are well-established advocates of the value approach. Others are relative newcomers, such as the Oakmark Funds' William Nygren and Jean-Marie Eveillard of First Eagle SoGen Funds. The general approach to the interviews is the same: a brief summary of the manager's background, including education and career history, is followed by examples of stocks the managers have bought or sold, how each researches a potential investment and an explanation of his or her approach to buying and selling stock. Along the way, readers learn how the interviewees feel about mutual funds, intrinsic value, foreign currency and more. Kazanjian is well-versed in personal finance and asks solid, if not wildly original, questions. Novice investors wanting an overview of value investing will find this book challenging. More experienced investors will probably be familiar with the strategies of many of these managers. B&w photos.

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#### From Library Journal

Value investing is buying stock in firms whose share price has fallen below the company's intrinsic value. To limn the concept, TV business commentator and business writer Kazanjian compiled interviews with 20 highly successful value fund managers. Each of the ten- to 20-page interviews concentrates on the "master's" investing philosophy and experience in short and well-focused responses. In the last two very brief chapters, Kazanjian details what the masters have in common and ten keys for successful investing. This is the same format that he used for mutual funds in *Wizards of Wall Street*. The well-edited volume reads easily and without too much jargon, though it is clearly aimed at the more serious investor. Highly recommended for academic and public libraries with strong investment interest. Patrick J. Brunet, Western Wisconsin Technical Coll. Lib., La Crosse

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#### From Booklist

The boom and the bust of the 1990s notwithstanding, there is something fascinating about the machinations of Wall Street. Well-credentialed author Kazanjian (*Wizards of Wall Street* [2000], among others) capitalizes on the investor psychology by interviewing 20 top mutual fund managers who have outperformed their peers by a 16-to-1 ratio. All specialize in value investing, preferring to buy stocks selling below market prices--though that common value can vary dramatically by individual. David Dreman of the eponymous firm defiantly calls himself a contrarian investor, while Martin Whitman of Third Avenue Funds delights in being named a "vulture" who snaps up securities of distressed companies. Every feature, formatted in a question-and-answer style, is refreshingly informal and amazingly revealing. Perhaps the reason for that candor lies in the 10 traits all share, from patience to risk minimization to plain old persistence. Just remember: 80 to 90 percent of investment returns are realized during only 2 to 7 percent of holding time. *Barbara Jacobs*  
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