



Benjamin Graham on Value Investing: Lessons from the Dean of Wall Street

Janet Lowe

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Benjamin Graham on Value Investing celebrates the 100-year anniversary of the birth of Benjamin Graham, the father of value investing. This is the first book to introduce Graham's investment theories in the context of both his life and work. Janet Lowe provides readers with an inside look at how Graham became one of the most influential investors of our time. Graham's own books are investment classics. *Securities Analysis* (first published in 1934) and *The Intelligent Investor* (first published in 1949) continue to sell steadily. In addition to this legacy, he has permanently influenced many successful investors, including Warren Buffett, the wealthiest man in America; William Ruane, founder of the super-successful Sequoia Fund; and well-known investor Walter Schloss. Graham was a prophet in a specialized, yet important realm of life. He preached commandments that any investor can use to navigate the vast and mysterious seas of the investment world: 1. Be an investor, not a speculator. 2. Understand the difference between price and value. 3. Rake the market for bargains. 4. Buy the Graham formula. 5. Regard corporate figures with suspicion. 6. Don't expect every decision to be perfect. 7. Smart investing does not require higher math. 8. Rule #1: Diversify with stocks and bonds. 9. Rule #2: Diversify with a wide variety of stocks. 10. When in doubt, stick to quality. 11. Dividends provide a clue. 12. Defend your shareholder rights. 13. Be patient. 14. Think for yourself. These words of wisdom form the basis of Graham's theories. *Benjamin Graham on Value Investing* will show individual investors, money managers, brokers and stockmarket mavens how to invest as if Ben Graham were alive today and spreading his gospel to all of us.

Benjamin Graham on Value Investing: Lessons from the Dean of Wall Street Details

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From Reader Review Benjamin Graham on Value Investing: Lessons from the Dean of Wall Street for online ebook

Kaustubh Chaharia says

The book aims at providing insights into the life of Benjamin Graham - Father of Value Investing. People taking interest in investments should give this one a read, not necessarily to enhance their investment knowledge, but more so to pay a small tribute to the investor philosopher by knowing him better than we already do.

Mourisham Jose says

A good insight on Ben Graham's remarkable interesting life. The father of value investing.

Prashant says

This is like a biography of 'Benjamin Graham' and for me personally, it was very interesting to read about someone who has mentored 'Warren Buffett'

Few things which come as a highlight to me:

1. The role of a mentor: Benjamin was a great mentor and you can see that from the speeches of Warren Buffett.
2. Different style but still commonality: Warren & Ben have a very different style in terms of living and spending their time, however, they both trusted each other and the ideas of each other.
3. Prodigy: None of Ben son's became popular in the Investing world and you won't find any book without the introduction of Warren therefore, it's not the proximity yet the willingness to learn.
4. Humility: While both Ben & Warren are stalwarts in their own sense though it's nice to see Ben appreciating warren in this book and Warren being indebted to Ben for life.

I loved reading this book and it's going in my all time favorite list.

Derrick says

Combines a bio of Benjamin Graham, with some of his insights. Short on value investing principles, the book made me more interested in Graham's writings themselves. I can't wait for the newly revised edition of his Securities Analysis to hit the shelves this September 2008.

Chris says

Graham was an amateur economist, full-time philanderer, and the father of value investing. The book is written indifferently, with an aim to please everyone Graham knew, but has some great passages. It's a

cigarette butt, so to speak.

Nick says

I thought this was good! It was a great intro before reading the real deal: "The Intelligent Investor" by Graham. His life was interesting, very similar to his prodigal son, Warren Buffett.

Mike says

I didn't care for the writing style or choice of analogies.

It's also a questionable choice by the author to mention quite so much of Graham's personal life. I started skipping lines that listed names of family members. At one point, even the deemed attractiveness (or lack thereof) of a certain female is printed.

Anybody, like me, who bought this book hoping for useful nuggets (Graham's thinking on value investing), will quickly realize this book mostly contains a timeline of stations in the life of Benjamin Graham.

Save yourself some time and read the Intelligent Investor instead.

Gabriel Pinkus says

Quite interesting!

Sam says

If you've already read Benjamin Graham's Intelligent Investor and Security Analysis, and want to read a biography of the father of value investing, you should check out this book.

Joel Gray says

MR MARKET IS THERE TO SERVE YOU, NOT GUIDE YOU.

Value investing - select securities by focusing on facts regarding a company's financial condition and its future earnings potential.

Purchase securities when general sentiment is pessimistic and vice versa.

Spencer says

Written in short paragraphs rather than a traditional book. Good read to understand Warren Buffett's mentor.

InvestingByTheBooks.com says

More than a book on value investing this is a book describing the history and person of Benjamin Graham written by one of today's most prominent business writers. It's a biography, not an investment text and together with the 1996 posthumously published, and never really finished, *The Memoirs of the Dean of Wall Street*, by Graham himself, the book is probably the best way to get acquainted with the person known as the father of value investing.

To understand Graham you have to know his background. Young London-born Benjamin Grossbaum moved to New York at the age of 5. His parents were Polish Jews. Only a brief period thereafter his father died and the children were raised in relative meager conditions. As an intelligent boy Ben got to skip several classes, which attracted the painful attention of the school bullies. Without a father Ben turned inwards and found his role models in literature. He idolized characters like Marcus Aurelius, Ulysses and – above all – Benjamin Franklin. He now formed a kind of stoic relationship to the world around him. It is here that the intellectual, rational and emotionally guarded person of Ben Graham is formed. His difficulty for emotional attachment later on lead him to remarry twice and to have numerous affairs, he “leaped from blond to blond like an Alpine goat springing from peak to peak”. With his third marriage and only after leaving the investment world Graham finally opened up and seemed to find peace with himself.

This is not the place to recapitulate Grahams well known history, but I would like to share a few interesting trivia. For example, what role did Jerome “Jerry” Newman have in Graham's investment partnership Graham-Newman and what did Professor David Dodd contribute to *Security Analysis*? Newman basically acted as the COO handling all management but also a lot of what we today call corporate governance, freeing up Grahams time to handle investments. Dodd on the Economics Faculty at Columbia was originally put to record and transcribe the investing classes that Graham held. Those notes became the basis for *Security Analysis* and even though Graham clearly wrote the text, Dodd gave suggestions, checked facts and created graphs and pictures. Later on Graham and Dodd actually taught the investment class at Columbia jointly. Furthermore Graham's accomplishment as an economist is little known. Despite only having 4 weeks of formal economics education Graham wrote two books on the subjects of commodities, currencies and inflation. He debated the topics with Keynes and left material for the Bretton Woods conference. When Graham unwound Graham-Newman in 1956 as he didn't feel investing presented any more intellectual stimulus, he had creating the legacy called value investing with followers like Warren Buffett, Marty Whitman, Seth Klarman etc. and changed the role of security analysts into a profession. On top of it all, since 1929 Graham outperformed the market by about 14 percentage points a year.

Lowe does a splendid job not least due to the fact that she has been able to interview many of the persons who were close to Graham. The book is set up in a chronological order and it's an easy read. One interesting aspect is that you can sense the dual feelings of the writer where the negatives regarding Grahams affairs with women gradually is overcome by respect for his investment deed and his intellectual heritage. This was one of Lowe's first books and since then she has written many more on value investors, value investing and even on Ben Graham.

The book is a good read but more for the Graham aficionados than for those interested in value investing. The obvious recommendations for the latter are Graham's own *Security Analysis* and *The Intelligent Investor*. The latter is "by far the best book on investments ever written" according to Warren Buffett.

Nicolai says

hard to do today in USA, but good emphasis on the margin of safety. Jakarta in 1998 was place for these ideas.
