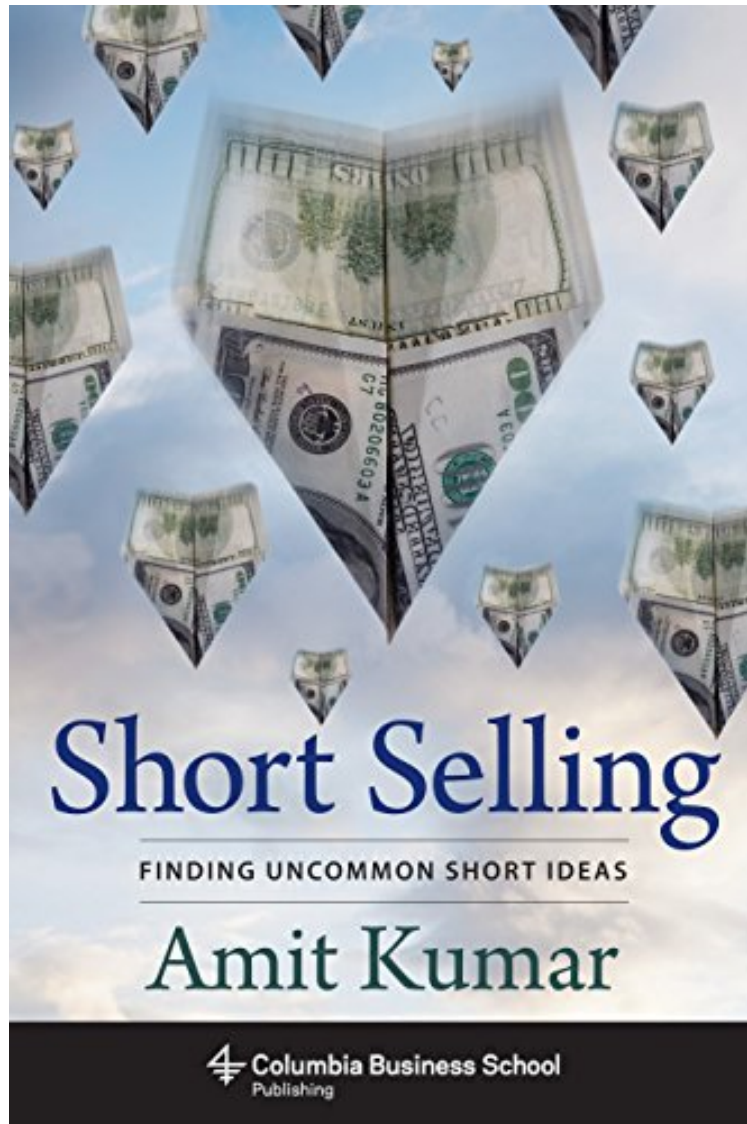


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## Short Selling: Finding Uncommon Short Ideas (Columbia Business School Publishing)

*Amit Kumar*

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**Amit Kumar : Short Selling: Finding Uncommon Short Ideas (Columbia Business School Publishing)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Short Selling: Finding Uncommon Short Ideas (Columbia Business School Publishing):

2 of 3 people found the following review helpful. Excellent investment bookBy jaime II disagree with the negative reviews here. As a professional investor who focuses on short selling, I found this book clear, interesting, and helpful. Clearly, there is more to short selling than reading one book, but the information in this volume is helpful for

beginning or experienced investors. Highly recommended 1 of 2 people found the following review helpful.

Informative and educational By David Rivera Amit did a great job of concisely synthesizing potential short selling ideas that can be easily understood by neophytes such as myself. Through the use of real world examples, not only does he cover the indefatigable probing that must be conducted in order to cultivate the courage to short a company but he forewarns readers of the perils that can occur by doing so. 1 of 1 people found the following review helpful.

Pieces of the puzzle By investingbythebooks Columbia Business School is the academic home of value investing so it's only fitting that it is their publishing company that provides Amit Kumar's expose of short selling. Fundamental shorting of stocks is a discipline related to value investing since it is based on detecting a discrepancy between price and value through research of business fundamentals. But where value investing focuses on the situations where the value is deemed to be higher than the price, short selling zooms in on the opposite situations. The author Amit Kumar who is a portfolio manager at Columbia Threadneedle Investments and a business professor at Rutgers Business School, has also written a book that is clearly influenced by the value investing discipline. The text has three sections. In the first Kumar lays out a framework to identify short selling opportunities, then he presents a number of interviews with investors and in the finishing third section he covers the risks and mechanics of shorting. In short the presented categories of structural short opportunities are in companies 1) with business model issues, 2) that are unsustainably leveraged, 3) in structural decline making them value traps, 4) that are broken growth stories and 5) with accounting issues. The chapters in part 1 loosely follow this setup and the author develops his thoughts, provides some detail and present a large number of case studies — all more or less successful for the short seller. If there is an overriding theme to the author's short cases I would say that the core of a case is centered on businesses model problems. High leverage, high valuations, accounting warning flags etc. are secondary factors. There has to be a fundamental shift to the worse in business fortunes acting as a catalyst. And it is definitely a no-no to short open-ended growth stocks on the fact alone that they are overvalued. The interview section is clearly interesting but considering the theme of the book, not very well aligned. First there is a section on the value investor icons Ben Graham, Warren Buffett and Charlie Munger and although Graham at least did some shorting (is there something he didn't do?) this is hardly where his legacy lies. Then follows an interview with famed value investor Jean-Marie Eveillard who doesn't short stocks at all and the activist investor Bill Ackman that only occasionally (but very publicly) take short positions. Finally, in the last interview with Mark Roberts, analyst at Off Wall Street, there is a contribution from a dedicated short seller. Names like Ackman and Eveillard clearly sell books but it really would have been more appropriate to seek other interviewees. The finishing section with one chapter on when to cover short positions and one on the mechanics of short selling would probably fit equally well as a part of the first section. At least the basic knowledge of how to actually short a stock should have been presented in the very beginning, for the benefit of those less familiar with the process. Most investment books explore the angle of finding winning (long-only) stocks as the road to success, but a portfolio that avoids losers will almost certainly also outperform. Short Selling will as such not only instruct those who are interested in short positions, but also help long-only investors avoid disaster positions. Success is often about sidestepping the stupid actions. However, although perfectly fine, in my opinion this is not the definite primer on short selling. All investors benefit from learning about stocks that risk failure. This book provides some clues. This is a review by investingbythebooks.com

When an investor believes a stock is overvalued and will soon drop in price, he might decide to “short” it. First, he borrows an amount of the stock, and then sells it. He waits for the stock to tank and then buys back the same amount of shares at a deflated price. After returning the shares to his lender, he pockets the difference—unless any one of several hard-to-predict variables interferes, and the stock fails to drop. Since these variables are so hard to predict, short selling is difficult for even seasoned investors. It takes great talent and experience to isolate the best “short ideas” for falling stocks—skills Amit Kumar developed over two decades of market analysis and trading. This book shares his short-selling framework, built on themes common to falling stocks and the market's endemic strengths and cycles. Including key case studies and exclusive interviews with successful fund managers Bill Ackman (Pershing Square Capital Management) and Mark Roberts (Off Wall Street Consulting Group), this volume shows investors how to avoid traps and profit from well-researched short ideas. Investors may not always act on short ideas, but they can still avoid losses by using Kumar's framework to identify stocks that are overvalued. Everyone from professionals to amateur investors can adopt his fundamental research approach, which transforms short selling into a long-term strategy.

Short Selling keeps the reader's attention through real examples, cases, and interviews with investment professionals. This book is sound and accurate, ideal not only for academics and professionals but also for anyone who has an interest in the various strategies, risk, actual case studies, and mechanics of selling short. I know of no other text like it. (Glen A. Larsen Jr., professor of finance, Kelley School of Business) Those with investment skill and knowledge who are prepared to enter this inherently risky area will find Kumar's theories valuable. (Publishers Weekly) [An] interesting and informative book, suitable for students, investors, and practitioners.... What makes the reading more

meaningful and interesting are the accompanying examples and case studies of well-known firms.... Highly recommended. (Choice)About the AuthorAmit Kumar is a senior analyst at Columbia Threadneedle Investments. He has spent nine years in equity investments and, before that, another nine years in senior roles in the technology industry. He is also an adjunct professor of finance at Rutgers Business School.