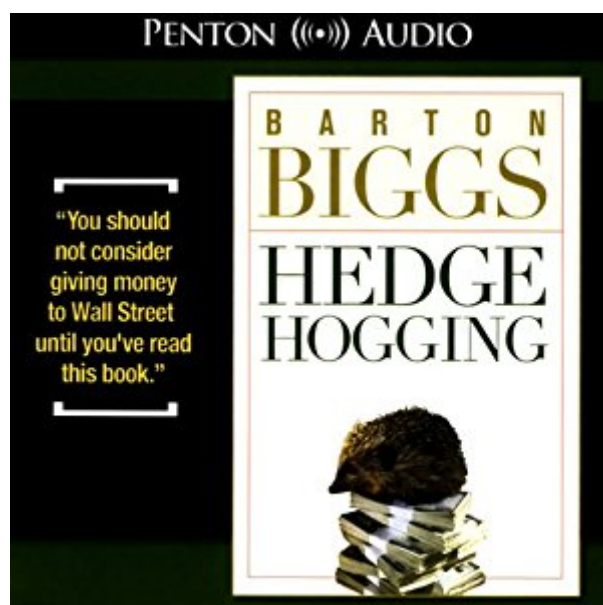


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# Hedgehogging



## Synopsis

Rare is the opportunity to chat with a legendary figure and hear the unvarnished truth about what really goes on behind the scenes. Hedgehogging represents just such an opportunity, allowing you to step inside the world of Wall Street with Barton Biggs as he discusses investing in general, hedge funds in particular, and how he has learned to find and profit from the best moneymaking opportunities in an eat-what-you-kill, cutthroat investment world. --This text refers to the Audio CD edition.

## Book Information

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## Customer Reviews

I previously worked in the hedge-fund industry and now teach college students about finance. Therefore, I found Barton Biggs' anecdotes both instructive and amusing, having seen some of the poor lifestyle choices that some hedge fund managers ("hedgehogs", according to Byron) make. However, the book's strength is not an "inside look" into the world of hedgehogs, but a series of instructive vignettes about how to be an "investor". According to Biggs, a true investor sees one step ahead, while the rest of us are responding to the "now". The true investor pays a high price for this insight. A true investor makes mistakes, is inevitably early, has doubts, lives in a lonely world, and is abandoned at precisely the wrong time by his most loyal investors. Sleepless nights, grinding teeth, and poor digestion are just part of the price paid. (I certainly can attest to this, though I would never claim to be a true investor. I guess that I am just a "journeyman".) The goal of people with money to invest is to find these true investors, give them their money, watch them closely, and stick with them through thick and thin. One must constantly watch, though, for the weaknesses that often come with success. In the first half of the book, Byron provides many instructive stories, centered on

his town of Greenwich, of successful hedgehogs who let their money determine their lifestyles. Inevitably, pride comes before the fall, destroying both lifestyles and businesses. I strongly recommend this book, not as an investment guide, but as an "investor guide" -- a guide on how to be a successful investor or how to find successful investors to work for you. This book fills an critical hole in my library.

If you own stocks, love stocks, must have stocks, than this is the book for you. Barton Biggs has spent his entire life in the markets and has influenced some of the biggest names in the business. He's forgotten more than most of the premiere hedge fund managers operating today will ever know. I know because I know this business. Having spent 35 years in the industry, and I still love it every day, I have nothing but respect and admiration for this man who spent most of his career at Morgan Stanley. He was actually the lead man in putting together the Morgan Stanley research department. This is a major feat by itself. By whatever matrix you want to compare this man, you will find him on every winner's list. I have run into him at several conferences, and I have never failed to be impressed by his massive intellect, which can focus like a laser on individual stocks, sectors, commodities or equities, and a whole array of economic issues. He is a first rate thinker, and a first rate analyst. He's just basically smarter than his peers, and he has decades of experience to couple that brainpower with. In this book you have the opportunity to take in about 300 pages of pure wisdom. How else are you going to be able to do this, and from who? Every couple of years I try to retool. It helps me remain humble. This can be done in a number of ways. You can take a stack of books like this one, tuck them under your arm and get away to a retreat or a beach somewhere, and just start taking in the knowledge, and try to integrate it. Back at the height of the Internet Boom when I couldn't understand the valuations being given to hundreds of companies with no earnings, I decided to retool. It wasn't that I just couldn't understand the lack of earnings.

This book is a mess. Every ten pages or so, Biggs introduces some (apparently quasi-fictionalized) anecdote about a hedge fund manager (e.g., "last week I had lunch with Stan, who for twenty years ran big money at Morgan Stanley but now manages his own fund . . ." or "a few days ago I had dinner with George, one of the true hedge-fund immortals"). Approximately one half of the book is devoted to these anecdotal portraits of allegedly wildly successful hedge fund types whose true names Biggs has thoughtfully withheld for their protection and ours. Practically none of these anecdotes convey any kind of specific information about the hedge fund business or about the actual mechanics of hedging transactions. The pay-off of each anecdote is something like "it is very

stressful to run a hedge fund" or "it can be very depressing when one's portfolio underperforms the indices" or "the markets can be irrational in the short-term." These kinds of passages are interspersed with a lot of random material - for example, some bizarre and pointless fiction, apparently recycled from something Biggs wrote in 1971, about a trader named Jud buying copies of the Wall Street Journal that magically predict stock price movements a day early, as well as a chapter paraphrasing Robert Skidelsky's biography of Keynes (Biggs claims that the chapter on Keynes "is based on a number of sources besides Skidelsky's epic" but characteristically identifies none of these sources, either in the text itself or in the recommended reading section). Many of the other reviews focus on how "well-written" the book is.

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