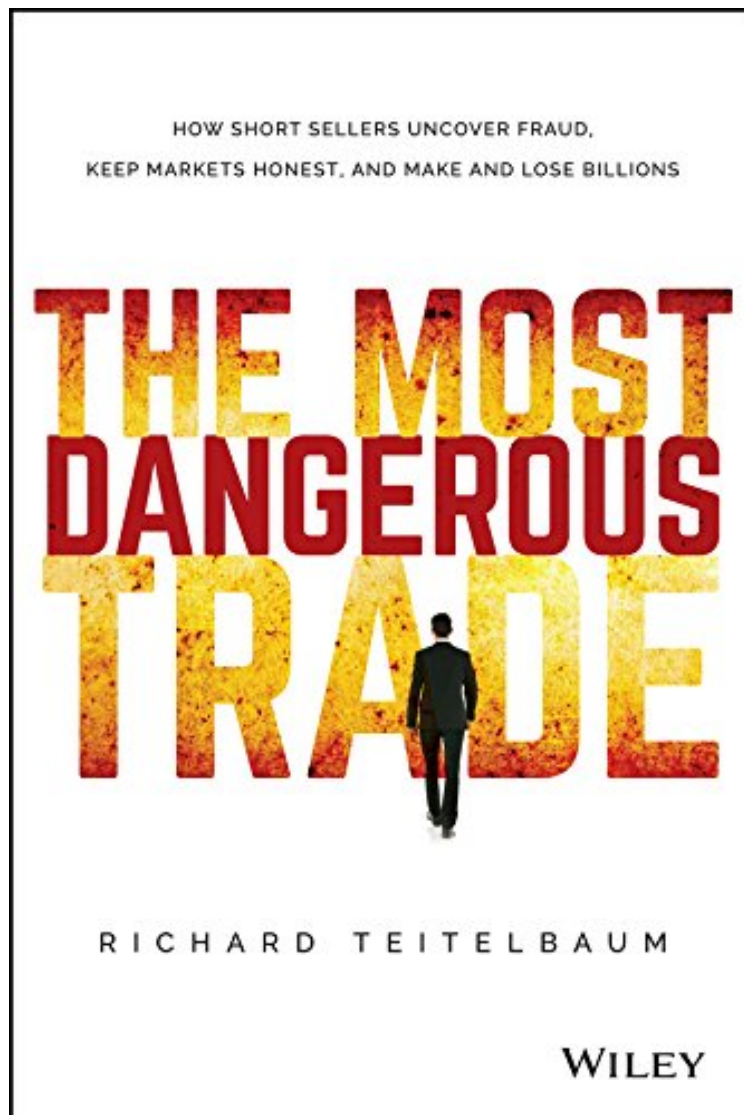


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## The Most Dangerous Trade: How Short Sellers Uncover Fraud, Keep Markets Honest, and Make and Lose Billions (Bloomberg)

*Richard Teitelbaum*

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**Richard Teitelbaum : The Most Dangerous Trade: How Short Sellers Uncover Fraud, Keep Markets Honest, and Make and Lose Billions (Bloomberg)** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Most Dangerous Trade: How Short Sellers Uncover Fraud, Keep Markets Honest, and Make and Lose Billions (Bloomberg):

0 of 0 people found the following review helpful. Inventive and SharpBy Writing The Hemingway WayI had a

working but limited understanding of short selling when I got this book. Without a doubt, I now have a much greater understanding of not just the central concepts of short selling, but invaluable insights about investors who break out of the pack and distinguish themselves. Richard Teitelbaum's book features ten chapters—each one about a short seller and his own unique professional journey, each with his own fascinating (and often harrowing) tales of success and failure. What really distinguishes the book for me? How the traits that bind the different sellers together—creativity, capacity for above-and-beyond investigative work, and courage of conviction—begin to resolve into a fascinating mosaic. By writing a series of miniature (but substantial) profiles on a disparate group, Teitelbaum allows you to see your own “graph patterns” of what it takes to persevere through hard times, fight through self-doubt (and withering doubt by others), and above all, dig deep and then deeper with your own research to get at the truth of your hunch. There is nothing perfunctory or dry about the book. Teitelbaum is a veteran and respected reporter (WSJ ; Bloomberg Institutional Investor; Fortune, etc.) and he writes with the grace and confidence you would expect from someone with his experience. Weaving juicy interviews with his own entertaining and wry prose, he takes us on rides through his subjects' most interesting, fearful, risky, gut-wrenching investing tales. The stakes are high—both personally and professionally—for these people, and many of the chapters take on a thriller-novel aspect, as you will ride crests of elation and fall into chasms of despair that come with the territory of big-time financial decisions. Knowing the personalities of these short sellers is crucial to understanding why they made the decisions they made. I love how Teitelbaum takes the time to give us personal and professional background on each seller—it's not arbitrary bio filler; it helps you connect the dots in forming an overview of the sellers as human beings—the human beings that are making the decisions here, not machines. If you are interested in learning about short selling, this is a must-read; if you're already a short seller, it's an elegantly written prose-documentary on successful and brave industry colleagues; and if you just want to acquaint yourself with this psychologically perverse side of Wall Street, you will come away entertained and educated. 0 of 0 people found the following review helpful. If you want to learn about short selling, read this book! By J. Krasner Great collection of stories about some of the leading short sellers of our time. I did not know much about short selling before I read the book, other than it existed. My eyes were opened about this corner of the financial world (that exists and has existed for hundreds of years). For any investor this is a great read to further your understanding of markets and the behaviors and logic of those who shape them. 1 of 1 people found the following review helpful. Great read By MDAs a novice investor with an interest in trading strategies, I enjoyed reading what this book had to say about short selling, the personalities behind it and the many factors working against it - all with the context of real world shorts as historical context.

How short sellers profit from disasters that afflict individuals, markets, and nations *The Most Dangerous Trade* serves up tales from the dark side of the world marketplace to reveal how traders profit from the failure and, often, the financial ruin of others. In this book Richard Teitelbaum profiles more than a dozen short sellers to reveal how they employ the tactics, strategies, and various styles to zero in on their target, get the needed financing, and see their investment through to its ultimate conclusion. The short sellers profiled will include stories of both their successful investments as well as their disastrous ventures. The book will examine the different styles, strategies, and tactics utilized, looking at how each short seller researches his or her targets, obtains financing, puts on a trade, and sees the investment through to fruition—or failure. With the appeal of a well-written adventure novel, *The Most Dangerous Trade* reveals how these investors seek publicity to help drive down a stock and shows the often bitter and controversial battles that ensue. Includes profiles of well-known short sellers such as Jim Chanos, Steve Eisman, Manuel Ascencio, Doug Kass, and many more Discover how short sellers make the "puts" that make them billions Uncover the short selling controversies that make headlines Written by award-winning journalist Richard Teitelbaum Discover what motivates investors who wager against the stock market and how they often profit from the misery of others.

“...a good guide to the red flags that the most successful short sellers look for in companies...at its best it crackles with the fun of a private detective novel” (Financial Times, September 2015) From the Inside Flap *The Most Dangerous Trade* serves up a range of fascinating tales from the underbelly of the global marketplace. Investigative journalist Richard Teitelbaum reveals how short sellers navigate the darker side of events—the miscalculations, fraud, and follies—that help them profit from the failure of individuals, companies, markets, and nations. Short sellers are figures of intense controversy who some say operate at the fringe of accepted financial practices. Throughout *The Most Dangerous Trade*, former New York Times and Bloomberg News journalist Richard Teitelbaum profiles more than a dozen short sellers—an assortment of loners, firebrands, cynics, liars, and losers—to reveal how their investments have made and lost them millions and even billions. The book is filled with stories of successful investments as well as disastrous ventures. *The Most Dangerous Trade* examines the tactics of well-known short sellers such as: academic and hedge fund manager James Chanos, Herbalife short seller William Ackman, "Demolition Man" Manuel Asencio, and former harness horse racer Doug Kass. The author puts the spotlight

on their different strategies, approaches, and various styles as they zero in on their targets, structure trades, and see their investments through to their ultimate conclusions. Written in a style and pace that could be easily mistaken for an adventure novel, *The Most Dangerous Trade* shows how these investors seek publicity to help drive down a stock and details the often bitter and controversial battles that ensue. *The Most Dangerous Trade* chronicles the serious breakdowns—financial, regulatory, ethical, and structural—that accompany short-selling campaigns, and offers a look at what motivates investors who wager against the stock market.

From the Back Cover: **HOW SHORT SELLERS PROFIT FROM DISASTERS THAT AFFLICT COMPANIES, MARKETS, AND NATIONS** "The natural state of a collapsing universe is the breaking down of order. Short sellers understand this and seek to profit from it."

—From the Preface *The Most Dangerous Trade* puts high-profile short sellers under the microscope to examine their different investment styles, strategies, and tactics. Based on years of research (and hard-won interviews), award-winning journalist Richard Teitelbaum profiles more than a dozen short sellers including well-known investors such as James Chanos, William Ackman, Manuel Asensio, and Doug Kass. The author includes stories of both their winning investments as well as their financial missteps. The book shows how each short seller researches his or her targets, puts on a trade, and sees the investment through to riches—or failure. *The Most Dangerous Trade* offers up a cornucopia of short-selling tales, including the greatest short sellers, the most notable trades, and roiling controversies.