

The 5-minute MBA
by Joshua Soong, CFA



Who has time to read anymore? Except for billionaires of course, somehow they always find time to read books, newspapers, and the [Robb Report](#).

It must be nice to be one of the few lucky people with the financial freedom to spend an hour each day for reading, thinking, and self-improvement. How can ordinary mortals with [less than 3 commas](#) ever catch up to them?

Getting an MBA at business school helps, but that costs \$100,000 and two years. Reading a lot of books is equivalent to an MBA, but then again, if people had time to read entire books they would already be financially independent and not need to read said books. The rich only get richer, because they read!

So, as a small personal contribution to the struggle against wealth inequality, we came up with a solution. Compile the top investing and business books and summarize each with a [one-sentence takeaway](#). Absorbing our list of takeaways provides almost all the benefits of reading the books, but only requires five minutes.

For example, if we were listing the best movies of each decade and its key takeaway, the first entry would be:

90's movies

[Passenger 57](#), starring Wesley Snipes
Always bet on black

Now, for your education and amusement, "The 5-minute MBA".

Stocks

[Security Analysis](#) by Benjamin Graham and David Dodd
Use fundamental analysis and buy below intrinsic value

[The Intelligent Investor](#) by Benjamin Graham
Buy with a margin of safety from Mr. Market

[Berkshire Hathaway Annual Letters](#) by Warren Buffett
Value investing works

[Money Masters](#) by John Train
Value investing works with different investors

[Common Stocks and Uncommon Profits](#) by Philip Fisher
Buy companies that grow

[Margin of Safety](#) by Seth Klarman
Buy with a margin of safety

[One Up on Wall Street](#) by Peter Lynch
Buy companies that you know (that grow)

[The Little Book that Beats the Market](#) by Joel Greenblatt
High ROC + Low EV / EBIT = Profit

[You Can Be A Stock Market Genius](#) by Joel Greenblatt
Spin-offs, stubs, and LEAPs

[The Little Book that Builds Wealth](#) by Pat Dorsey
Network effects, cost advantages, switching costs, intangible assets

[How to Make Money in Stocks](#) by William O'Neil
CAN SLIM

[The Aggressive Conservative Investor](#) by Martin Whitman
Buy safe companies cheaply

[There's Always Something to Do](#) by Christopher Riso-Gill
Buy net-nets

General Investing

[The Snowball](#) by Alice Schroeder
Do like Warren does

[Damn Right!](#) by Janet Lowe
Do like Charlie does

[Memos from Howard Marks](#) by Howard Marks
Price is not value, markets are cyclical, risk is not volatility

[The Dhando Investor](#) by Mohnish Pabrai
Heads I win, tails I don't lose much

[Rich Dad, Poor Dad](#) by Robert Kiyosaki
Own assets that produce cash flow

[The Investment Checklist](#) by Michael Shearn
Use checklists

[The Manual of Ideas](#) by John Mihaljevic
Study other good investors

[Introduction to Financial Accounting](#) by Horngren, Sundem, Elliott
Double entry bookkeeping

[Pioneering Portfolio Management](#) by David Swensen
Illiquid alternatives = Profit

Risk

[The Most Important Thing](#) by Howard Marks
There are many important things, mostly tied to risk

[Against the Gods: The Remarkable Story of Risk](#) by Peter Bernstein
Risk management is hard

[When Genius Failed](#) by Roger Lowenstein
Too much leverage is bad

[Fooled by Randomness](#) by Nassim Taleb
Markets are not gaussian, be long gamma

[Antifragile](#) by Nassim Taleb
Markets are not gaussian, be long gamma in life

Psychology

[How to Win Friends and Influence People](#) by Dale Carnegie
Be friendly, honest, and caring

[Influence](#) by Robert Cialdini
People can be influenced

[Poor Charlie's Almanack](#) by Charles Munger, Peter Kaufman Editor
Be rational

[Extraordinary Popular Delusions and the Madness of Crowds](#) by Charles MacKay
People are sheep

[Thinking, Fast and Slow](#) by Daniel Kahneman
People are irrational sheep

[The Checklist Manifesto](#) by Atul Gawande
Use checklists

[Freakonomics](#) by Steven Levitt and Stephen Dubner
Incentives matter

[Outliers](#) by Malcolm Gladwell
Circumstances + Practice = Success

[Mindset](#) by Carol Dweck
You can improve with practice

[Flow](#) by Mihaly Csikszentmihalyi
Get in the zone

[The 7 Habits of Highly Effective People](#) by Stephen Covey
Focus

Economics and Markets

[The Wealth of Nations](#) by Adam Smith
Capitalism works

[The General Theory of Employment, Interest, and Money](#) by John Maynard Keynes
Economies need intervention

[A Random Walk down Wall Street](#) by Burton Malkiel
Markets are efficient

[Moneyball](#) by Michael Lewis
Markets are inefficient

[Irrational Exuberance](#) by Robert Schiller
Markets are irrational

[Stocks for the Long Run](#) by Jeremy Siegel
Stocks are good

[Dow 36,000](#) by James Glassman
Stocks are REALLY good

[Common Sense on Mutual Funds](#) by John Bogle
Stocks are good, index funds are better

[This Time is Different](#) by Kenneth Rogoff
Crises happen (a lot)

[Capital in the 21st Century](#) by Thomas Piketty
Rich people make more money than poor people

Trading

[Reminiscences of a Stock Operator](#) by Edwin Lefevre
Cut losers, ride winners

[Market Wizards](#) by Jack Schwager
The trend is your friend, until the end, when it bends

[The Alchemy of Finance](#) by George Soros
Prices can affect fundamentals

[Education of a Speculator \(1997\)](#) by Victor Niederhoffer
Speculation is awesome and will make you tons of money

[Practical Speculation \(2005\)](#) by Victor Niederhoffer
Speculation is dangerous and will lose you tons of money

[Confessions of a Street Addict](#) by Jim Cramer
Trading is stressful

[Fortune's Formula](#) by William Poundstone
Don't overbet

Wall Street

[Liar's Poker](#) by Michael Lewis
Wall Street is a jungle

[Monkey Business](#) by John Rolfe and Peter Troob
Wall Street is a jungle full of monkeys

[The Partnership: The Making of Goldman Sachs](#) by Charles Ellis
Goldman Sachs is good at making money

[The House of Morgan](#) by Ron Chernow
JP Morgan is good at making money and politics

[Biography of a Bank](#) by Marquis James and Bessie James
Branch banking is best banking

[Too Big to Fail](#) by Andrew Ross Sorkin
Private profits, socialized risk

[F.I.A.S.C.O.](#) by Frank Partnoy
Derivatives are tricky

[Where Are The Customer's Yachts](#) by Fred Schwed
Brokers are not your friends

[The Bonfire of the Vanities](#) by Tom Wolfe
Masters of the Universe humbled

[The Financier](#) by Theodore Dreiser
Successful financiers are aggressive

General Business

[The Essential Drucker](#) by Peter Drucker
Business exists to serve society

[Benjamin Franklin](#) by Walter Isaacson
First media mogul/elder statesman

[The Outsiders](#) by William Thorndike
Make bold acquisitions, create value, repurchase stock

[Competition Demystified](#) by Bruce Greenwald and Judd Kahn
Liquidate if you don't have competitive advantage

[The Smartest Guys in the Room](#) by Bethany MacLean and Peter Elkind
Accounting can hide the truth

[King of Capital](#) by David Carey and John Morris
Stephen Schwarzman is good at private equity

[Business Adventures](#) by John Brooks
Business can get crazy

[Jack: Straight From the Gut](#) by Jack Welch
Cut costs; exit if not #1 or #2

[Good to Great](#) by Jim Collins
Get the right people in the right seats on the bus

[Losing my Virginity](#) by Richard Branson
Be a bold, fun entrepreneur

[The Box](#) by Marc Levinson
Containers shrink the world

[Personal History](#) by Katherine Graham
Be strong and confident

[From Third World to First](#) by Lee Kuan Yew
How to build a first-world country from nothing

[The World is Flat](#) by Thomas Friedman
East and West are converging

Hedge Funds

[More Money than God](#) by Sebastian Mallaby
Hedge funds are awesome and will make you tons of money

[The Hedge Fund Mirage](#) by Simon Lack
Hedge funds are terrible and will lose you tons of money

[Hedge Hogging](#) by Barton Biggs
Hedge funds are a mixed bag

[No One Would Listen](#) by Harry Markopolos
Capital raising through affiliation and exclusivity

[Fooling Some of the People All of the Time](#) by David Einhorn
Public activist shorting is tough

[Confidence Game](#) by Christine Richard
Bill Ackman is 100% confident he is 100% right

[The Big Short](#) by Michael Lewis
Big shorts need big puts

[The Billionaire's Apprentice](#) by Anita Raghavan
Don't cut corners

Technology, Media, Telecom

[The Innovator's Dilemma](#) by Clayton Christensen
Hit 'em where they ain't

[Cable Cowboy](#) by Mark Robichaux
John Malone is a great cable and media investor

[The Facebook Effect](#) by David Kirkpatrick
Execution is everything. Also network effects.

[Steve Jobs](#) by Walter Isaacson
Steve Jobs is obsessed and brilliant

[The Road Ahead](#) by Bill Gates
The internet is the future

[Idea Man](#) by Paul Allen
Bill Gates is an edge walker

[The Everything Store](#) by Brad Stone
Give customers what they want

[Delivering Happiness](#) by Tony Hsieh
Give good customer service

[The Mythical Man Month](#) by Frederick Brooks Jr.
Software engineering is hard

[Inside the Plex](#) by Steven Levy
Google is smart and thinks big

[The Men Who Would be King](#) by Nicole LaPorte
Hollywood is tough

[Only the Paranoid Survive](#) by Andrew Grove
Manage through strategic inflection points

[Who Says Elephants Can't Dance?](#) by Lou Gerstner
Bureaucracy is bad, turnarounds are good

[Fire in the Valley](#) by Paul Freiberger and Michael Swaine
Computing changed everything

[From Zero to One](#) by Peter Thiel
Monopolies and start-ups are good

Retail

[Sam Walton: Made in America](#) by Sam Walton
People like low prices

[Pour Your Heart Into It](#) by Howard Schultz
People like coffee shops

[Grinding it Out](#) by Ray Kroc
People like burgers

[In-N-Out Burger](#) by Stacy Perman
People like good burgers

[The Billionaire Who Wasn't](#) by Conor O'Clery
People like duty-free shops. Also charity.

Energy

[Titan](#) by Ron Chernow
Refine oil, get rich

[The Big Rich](#) by Bryan Burrough
Find oil, get rich

[The Frackers](#) by Gregory Zuckerman
Find hidden oil, get rich

[The First Billion Is the Hardest](#) by T. Boone Pickens
Buy oil, get rich

General Interest

[The Remains of the Day](#) by Kazuo Ishiguro
Life is short, minimize regrets

[How to be Rich](#) by J. Paul Getty
Live a rich life

[Guns, Germs, and Steel](#) by Jared Diamond
Guns, germs, and steel affected history

[Lean In](#) by Sheryl Sandberg
Women are good at business too

[John Adams](#) by David McCullough
The patriot's patriot

[The Art of War](#) by Sun Tzu
Be water my friend

[The Alchemist](#) by Paulo Coelho
Follow your dreams

Created by Joshua Soong, CFA, Chief Investment Officer at [Deerwood Capital, LLC](#)

This list will be periodically updated - send your comments, suggestions and additions to 5MinuteMBA@gmail.com