

Our Full List: Best Recommended Books

All the books below are ones that I have personally read, and thought they provided valuable information. Unlike other sites that market any book, I have read every book below and think they are excellent publications.

I am categorizing them into different topics. I am constantly reading new books and updating this page, so check back frequently.

Value Investment Books

[The Intelligent Investor: The Definitive Book on Value Investing. A Book of Practical Counsel \(Revised Edition\)](#) by Benjamin Graham. The "Bible of investing" . Warren Buffett has stated this is the best investment book ever written. This is a must read for all value investors

[Security Analysis: Sixth Edition, Foreword by Warren Buffett](#) by Benjamin Graham. This is a more comprehensive book than "the bible of investing." This is the newest edition, with commentaries from some of the leading value investors of our time.

[Fooling Some of the People All of the Time, A Long Short](#) by David Einhorn. This book is about Einhorn's short of Allied Capital, but it also gives a great deal of insight into his investment style. It is a very good book, both in terms of the story, and for learning about Einhorn's incredible amount of research into stocks.

[Confidence Game: How Hedge Fund Manager Bill Ackman Called Wall Street's Bluff \(Bloomberg\)](#) by Christine Richard. This is a book about Bill Ackman, starting with his early life. It discusses his six-year short of MBIA, and the tremendous amount of time Ackman spent researching the company. The book is similar to Einhorn's, except it is slightly less technical.

[The Interpretation of Financial Statements](#) by Benjamin Graham. Good short book by Graham, which deals with explaining how to read financial statements.

[One Up On Wall Street : How To Use What You Already Know To Make Money In The Market](#) by Peter Lynch. This book and Beating the street are must reads for investors. Great for beginning investors, since he uses simple words to explain the concepts behind his method of investing.

[Beating the Street](#) by Peter Lynch. Another great book which details methods Lynch used over the years to outperform the market. If you want to know Lynch's investment style, I suggest you read both of his books

[John Neff on Investing](#), by John Neff. This book is by one of the best money managers of all time and should not be missed. Neff walks you through his years as a fund manager, and explains in detail the rationale behind his stock picks.

[Common Stocks and Uncommon Profits and Other Writings](#), by Philip Fisher. This is another book Buffett considers a must read, written by his mentor Philip Fisher. Although, the investment concepts Fisher uses are hard and time consuming, I think anyone would benefit from learning his style of investing

[Contrarian Investment Strategies - The Next Generation](#) by David Dreman. Written by the original contrarian, David Dreman, this book is a simple explanation of investment strategies that can achieve very high returns. This book also explains investor psychology and the herd mentality that exists on Wall Street.

[The New Contrarian Investment Strategy](#), by David Dreman. Another great book by Dreman, where he goes into detail about investor psychology and why you should avoid the "hot stocks" of the day

[The Little Book That Beats the Market](#), by Joel Greenblatt. This book is a must-read because it was written by an investor who possibly has the best investment record of all time. Greenblatt explains two simple criteria that investors can use to obtain excellent results. He even has a website that helps you implement the ideas in the book, and put them into practice for your portfolio. [The Little Book That Still Beats the Market \(Little Books. Big Profits\)](#)

(updated version of the book).

[You Can Be a Stock Market Genius: Uncover the Secret Hiding Places of Stock Market Profits](#), By Joel Greenblatt. Although the title seems haughty (or nerdy), the content of the book justifies the title. Greenblatt tells you how to invest in obscure investments with very high returns, including spin offs, arbitrage, recapitalizations, and bankruptcies. This is a must read for any serious investor.

[The Big Secret for the Small Investor: A New Route to Long-Term Investment Success](#), by Joel Greenblatt. This book discusses how market cap weighted value funds to outperform the S&P500 over time, and why.

[The Little Book of Value Investing](#), by Christopher Browne. This book was written by a recently deceased, and very famous value investor. Great small book that covers value investing and some tips on foreign investing. The book alone, is worth buying just for the content in chapter 16.

[Margin of Safety: Risk-Averse Value Investing Strategies for the Thoughtful Investor](#) by Seth Klarmin. This book is now out of print and costs several hundred dollars. Rumor is that Klarmin regretted writing the book, since it revealed many of his investment secrets.

[The Dhandho Investor: The Low - Risk Value Method to High Returns](#), by Mohnish Pabrai. This book is written by famed value investor Mohnish Pabrai. He describes a method of investing, where you invest in simple companies with the odds heavily in your favor, and there are low risks. This book is good advice for investing, or even running a business.

[Value Investing: From Graham to Buffett and Beyond](#), by Bruce Greenwald. This is one of my favorite books. It explains the different styles of value investing, according to Greenwald. This book is a must read for any serious value investor.

[Value Investing: A Balanced Approach](#), by Martin J Whitman. Legendary investor, Whitman explains what value investing really is, using an approach that is slightly different than Graham. He writes in sophisticated language, but his words are golden. Whitman favors the assets more than earning powers, and therefore puts a higher emphasis on book value than on earnings (past or future).

[The Aggressive Conservative Investor](#), by Martin J Whitman. Another great book by Whitman; he mentions many things which are important for any investor to know. One of those factors is there are many conflicts of interest within a corporation between shareholders, management, controlling shareholders, unions etc. He also discusses GAAP accounting rules. Both of his books are must reads for serious value investors.

[The Warren Buffett Way, Second Edition](#), by Roger Hagstrom. Excellent book, which explains in simple language how Warren Buffett values businesses and choose his investments.

[Do-It-Yourself Investment Analysis: Practical Guide to Life Cycle, Fundamental and Technical Analyses](#), by James Burgauer. Good books for beginners to learn basic fundamental analysis, and how to understand different financial ratios commonly used by investors.

[The Little Book of Behavioral Investing: How not to be your own worst enemy \(Little Book, Big Profits\)](#), by James Montier. Great book on behavior finance and how our brains affect our investment decisions.

[The Triumph of Value Investing: Smart Money Tactics for the Postrecession Era](#), by Janet Lowe. You may not have heard of Lowe, but she is the author of [22 books on value investing, as well as several audiotapes.](#)

[The Guru Investor: How to Beat the Market Using History's Best Investment Strategies](#),

by John Reese. Examines 10 investment guru strategies, including David Dreman, Benjamin Graham, John Neff, Warren Buffett, Peter Lynch, and Joel Greenblatt, among others. This is a great book for beginners to get a taste of strategies that beat the market.

[There's Always Something to Do: The Peter Cundill Investment Approach](#), by Christopher Rissogill. Great book about Peter Cundill; a great Canadian Value investor, Peter's track record while managing The Cundill Value Fund was 15.2 percent per annum for 33 years.

[Money Masters of Our Time](#), by John Train. This book profiles of some of the best investors of our time.

[The Little Book of Sideways Markets](#)

Asset Allocation

[The Elements of Investing](#), by Burton Malkiel and Charles D. Ellis. This is a great book on personal finance, saving money, asset allocation, and a simple way of managing your portfolio.

[Value Averaging: The Safe and Easy Strategy for Higher Investment Returns](#), by Michael Edleson

[A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing \(Revised and Updated\)](#), by Burton Malkiel

[The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns \(Little Books. Big Profits\)](#), by John Bogle

[Common Sense on Mutual Funds: Fully Updated 10th Anniversary Edition](#), by John Bogle

[John Bogle on Investing: The First 50 Years](#), by John Bogle

[The Four Pillars of Investing: Lessons for Building a Winning Portfolio](#), by William J. Bernstein

[The Intelligent Asset Allocator: How to Build Your Portfolio to Maximize Returns and Minimize Risk](#), by William J. Bernstein

Stock Market Bubbles

[Devil Take the Hindmost: A History of Financial Speculation](#), by Edward Chancellor
[Irrational Exuberance](#), by Robert Shiller

Books On Current Financial Crisis

[The Big Short: Inside the Doomsday Machine](#),

by Michael Lewis. This is the newest best-seller by the famous financial author, Michael Lewis. Lewis describes a fascinating tale of some obscure investors, who shorted the housing market and made a ton of money.

[The End of Wall Street](#)

By Roger Lowenstein.

[Too Big to Save? How to Fix the U.S. Financial System,](#)

by Robert Pozen. This is an in depth book about financial reform in various areas, including the securitization process, executive reform, accounting issues, and much more, to reform our financial services industry.

[The Quants: How a New Breed of Math Whizzes Conquered Wall Street and Nearly Destroyed It,](#) by Scott Patterson.

[Mr. Market Miscalculates: The Bubble Years and Beyond,](#) by **James Grant.**

[On the Brink: Inside the Race to Stop the Collapse of the Global Financial System,](#) by Henry Paulson.

[More Mortgage Meltdown: 6 Ways to Profit in These Bad Times,](#) by Whitney Tilson and Glenn Tongue. This is really two books in one. The first part explains the causes of the housing bubble and the bursting of it. It explains the various types of mortgages and the losses it will still lead to in the global financial system. The second part of the book is an introduction to value investing and an analysis of six different investments the authors had.

[This Time is Different: Eight Centuries of Financial Folly,](#) by Kenneth S. Rogoff. This book could also be classified under the Stock Market Bubbles category

[Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System---and Themselves,](#) by Andrew Ross Sorkin

[The Murder of Lehman Brothers: An Insider's Look at the Global Meltdown,](#) by Joseph Tibman

[House of Cards: A Tale of Hubris and Wretched Excess on Wall Street,](#) by William Cohan

[Fool's Gold: How the Bold Dream of a Small Tribe at J.P. Morgan Was Corrupted by Wall Street Greed and Unleashed a Catastrophe,](#) by Gillian Tett

[When Genius Failed: The Rise and Fall of Long-Term Capital Management,](#)

by Roger Lowenstein.

[The Subprime Solution: How Today's Global Financial Crisis Happened, and What to Do about It,](#) by Robert Shiller

General Stock/ Investment/ Business Books

[The Black Swan: The Impact of the Highly Improbable](#), by Nassim Taleb. Although Taleb is a bit arrogant, this is one of the best, and most important books I ever read. It does not surprise me that this book is still a best seller. Taleb popularizes the term "black swan" in this book. A black swan is described as a highly improbable event with three principle characteristics: 1) it is unpredictable; 2) it has a massive impact; and 3) ex post explanations are concocted that make the event appear less random and more predictable than it was. The earthquake that hit Japan in March 2011, is a perfect example of this.

[Fooled by Randomness: The Hidden Role of Chance in Life and in the Markets](#), another interesting book by Nassim Taleb. Very good, but if I had to chose one I would read the Black Swan, hands down.

[The Bed of Procrustes: Philosophical and Practical Aphorisms](#), by Nassim Taleb. Taleb addresses more of the philosophy of why humanity makes the decisions to ignore the unknown and make things fit the way that we would like them to.

[Stocks for the Long Run, 4th Edition: The Definitive Guide to Financial Market Returns & Long Term Investment Strategies](#), by Jeremy Siegel

[The Most Important Thing](#),

by Howard Marks. This book contains the musings of Howard Marks. The book won wide praise from Warren Buffett, Joel Greenblatt, Seth Klarman, Jeremy Grantham, and John Bogle.

[There's Always Something to Do: The Peter Cundill Investment Approach](#), by Chistopher Rissogill. Great book about legendary, Canadian value investor, Peter Cundill. You can see my interview with the author at the follloing link-<http://www.gurufocus.com/news/125605/interview-with-christopher-rissogill-author-of-theres-always-something-to-do-the-peter-cundill-investment-approach>

[Benjamin Graham, Building a Profession: The Early Writings of the Father of Security Analysis](#), by Jason Zweig. Zweig puts together old letters of Benjamin Graham, which you most likely have never read. The writtings are great, because these articles were previously undiscovered. My only complaint is that Zweig is a great author, and he should have added more commentary. Instead, the book is basically letters, and interviews with Benjamin Graham, which have not appeared in any other book nor online.

[The Little Book That Builds Wealth](#),

by Pat Dorsey.

[Distress Investing: Principles and Technique](#).

by Martin Whitman. This book was written about investing in distressed securities, and authored by one of the best investors of all time. This book is not recommended for beginners, but is

excellent for people who are intermediate or expert investors.

[While America Aged: How Pension Debts Ruined General Motors, Stopped the NYC Subways, Bankrupted San Diego, and Loom as the Next Financial Crisis,](#)

by Roger Lowenstein. This is a great book about the underfunding of pensions by corporations and municipalities across the country. It is recommended reading for anyone interested/concerned about the coming wave of baby boomers.

[Competition Demystified: A Radically Simplified Approach to Business Strategy](#), by Bruce Greenwald. This book discusses what gives certain businesses a superior position over competitors. One example that Greenwald discusses, is the story of Walmart, and how when they had 1/10 of the revenue of K-mart, Wal-Mart was able to achieve higher operating margins. This chapter alone is worth buying the whole book for. I wrote an article about this specific chapter, which can be found at the following link-<http://www.gurufocus.com/news/104511/how-walmart-overtook-kmart-local-economies-of-scale->

[globalization: n. the irrational fear that someone in China will take your job,](#)

by Bruce Greenwald. This is a good book about Globalization. It dispels many common misconceptions people have on the topic.

[The Essays of Warren Buffett: Lessons for Corporate America, Second Edition](#), by Lawrence Cunningham

[A Fool and His Money: The Odyssey of an Average Investor \(Wiley Investment Classics\)](#), by John Rothchild; great book very funny

[The Only Investment Guide You'll Ever Need](#), by Andrew Tobias. This is a great book on how to save money and manage finances

[The Millionaire Next Door](#), by Thomas J. Stanley and William D. Danko. This book is about millionaires in America, and how they achieved their success. The book will surprise you and teach you some discipline about saving more

Accounting

[Creative Cash Flow Reporting: Uncovering Sustainable Financial Performance,](#)

by Charles W. Mulford. This book is not recommended for the beginner. It is an intense book that examines in exhaustive detail how cash flow can be manipulated. Think cash flow can not be fudged? Just wait until you get through these 400 pages!

[The Interpretation of Financial Statements,](#)

By Benjamin Graham. Good short book by Graham, explaining how to read financial statements.

[How to Read a Financial Report: Wringing Vital Signs Out of the Numbers,](#)

by John A Tracy. Great book about how to read financial statements.

[Financial Statements: A Step-by-Step Guide to Understanding and Creating Financial Reports](#), by Thomas Ittelson. This is a great book for beginners on reading or even creating your own financial sheets. Highly recommended for people with no knowledge of accounting.

[Quality of Earnings](#)

By Thorton O'Glove. This book tells investors how to read through financial reports, shareholder letters, and more. Highly recommended for anyone who analyzes financial statements.

[The Art of Short Selling](#), by Kathryn F. Staley. I have never short sold in my life, yet found this book to be great. This book will help you uncover tricks companies use to inflate earnings, understand balance sheets, and will help you discover cases of outright fraud. Recommended for intermediate-advanced investors.

[Financial Shenanigans: How to Detect Accounting Gimmicks & Fraud in Financial Reports](#)

, by Dr Howard Schilit. Great book on reading earnings statements, cash flow statements, and how to watch out for tricks management will try to pull. Dan Loeb stated that the book is a must read.

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Best books on value investing, the financial crisis, asset allocation, general business books, distress investing, personal finance books, globalization and more. I am constantly reading new books and updating this page, so check back frequently. Get The Full Warren Buffett Series in PDF. Get the entire 10-part series on Warren Buffett in PDF. Save it to your desktop, read it on your tablet, or email to your colleagues.