

Surname, Forename X. & Surname, Forename X. – Book Title: Including Subtitle If

There Is Enough Space, Publishing Company, Year of Publication, [Category] Grade ★★★★★

So you want to write reviews on finance and investing books? Great! We are thrilled that you want to join. It's great fun, you learn a lot and you get to share what you have learnt with others. The phrase "sharing of financial wisdom" is not only a tag line; it's something we believe in. We are convinced that we all can become better investors by learning from the experience of other investors, from academia and from history. In the words of Ken Fisher: *"Would you like to learn firsthand from the greatest investors of all time? It's easy. Read their books."*

This guide on how to write a book review aims to help both ourselves and interested new reviewers on how to maintain the high standards our readers have the right to expect. Don't be intimidated though, it's really not that hard. We'll start with some background.

When we write our reviews we have a target audience in mind that is already familiar with the concepts and language of the financial sector and of business in general. I personally picture a portfolio manager in Singapore, a sell-side equity strategist in Boston, a hedge fund analyst in London etc. when I write my reviews. This means that only very specific niche terms will have to be explained.

Using size 11 font Microsoft Word Garamond format, the book review should be no more than one page long (roughly 600 to 630 words). The design of this document is meant as a template even though the one page rule clearly has been breached by this text. If the review is a masterpiece where not one word can be deleted and it's slightly too long to fit on one page, we do occasionally solve this by changing the font to 10,5. If you do change font, exclude the header and keep it in font 11,5. Please note that the use of "he" as meaning the author or reader below is just a matter of convenience.

A book review gives a critical evaluation of a book in an objective manner. It tries to assess the value of the book, have an opinion on the book's strengths and weaknesses and make an argument. A review is a commentary and as such a dialogue with the author and the audience on the book's purpose, contents and authority. As a reviewer you bring together analytical reading and an explicit personal response to the text. Reviewers answer not only the "what", but also the "so what" question about the book. This is in contrast to a book report that is a summary of the text and that only marginally comments on the structure and the contents.

As a book review also contains a shorter summary of the contents and a short comment on the structure there is no clear line between a book review and a book report. A book report is descriptive where a book review is more analytical. We honestly try to write book reviews as they add more value for the reader, but at times we must admit the result is more book report-ish. We are also constantly developing our writing skills so the quality of our historical reviews may vary. The text below is on writing a book review but since we restrict our reviews to one page all issues will not be possible to cover. View it as a loose help and a smorgasbord to choose from rather than a strict manual.

Before describing how to write a review, let's spend a few lines on how to read. To be able to write a quality review the reading has to be both careful and critical. It's a huge help if you take notes during the reading. Before you start reading consider what the title and the cover suggest of the book. Browse through the table of contents to get a feel of the structure. We like to read physical books and would definitely recommend that you read with a pencil in your hand. However, the process is the same reading an e-book. Underline important parts, scribble small thoughts in the margins etc. One helpful

habit is to use a folded piece of paper as a bookmark and as you read, just note things that strike you as important to comment on together with the page number.

As a critical reader you cannot be passive; you should ask questions of the book and note your reactions as you read the text. All this takes some effort at first and reading will not feel as carefree as otherwise, but after a few books it becomes second nature. And as a critical reader you also start to remember what books actually said, when you previously glanced over and then forgot. So, after critically reading the book and taking notes you should take some time to think through and develop your opinion of the author's work and the arguments that support your view in a logical way. This will be the thesis of your review.

We are now all set to discuss how to write a book review. The review is structured into a number of distinct paragraphs as it gives the reader a clear structure. Don't see this as a straitjacket though. It's only a suggestion and other structures could be equally good – just make sure not to lose the clarity and the logic organization of the text. In the end a book review only have to cover three things: Who is the author? What is his thesis? What do you think of the thesis?

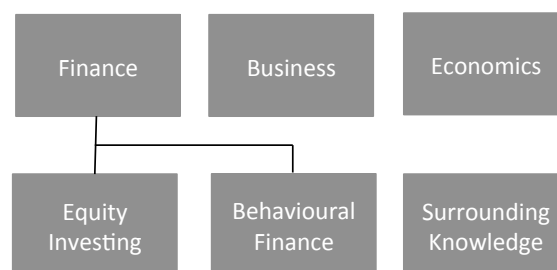
Our review starts with something as mundane as **the header**: First the name of the author and the title of the book. Second, the book publishing company and the year of publication in numbers (i.e. 2009 etc.). Finally, you sort it into a category and give it a grade. There are many aspects on grading a book but we try to consider a) the knowledge level and uniqueness of the contents (either now or when it was published), b) if the book delivers on its stated purpose and c) how pleasurable the reading experience was. We give books a grade from one star to five stars, where five is the highest grade. The stars can be found at the bottom of this text to be pasted into the header. We would expect that all published books should display a normal distribution with regards to the grades, but as we hope to review

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better than average books on the site this is not a requirement for our reviews.

We read a wide variety of books in various niches and feel that a multitude of subjects are relevant for an investor. The books could be anything from pure textbooks to having more the character of a novel – say *Barbarians at the Gate* by Bryan Burrough and Johan Hallyar or something by Michael Lewis. After long debates and experimenting we have however decided to keep our categories relatively general. They are 1) Economics (including monetary policy, macro- and microeconomics, industrial organization etc.), 2) Business (including strategy, management, corporate biographies, marketing, organization, accounting etc.), 3) Finance, 4) Equity Investing, 5) Behavioural Finance and 6) Surrounding Knowledge (including everything else that doesn't fit in the other categories but is still relevant for an investor. Please don't stray to far away from investing and business or we might not judge the review suitable for publication on the site).

A comment on the categories three through five; Equity Investing and Behavioural Finance are sub-categories to Finance. For all finance books, first determine if the book should be categorized as Behavioural Finance, if not - then if it should be placed in Equity Investing and, if not, it should simply be labeled Finance. We only assign one category to each book. In reality most books could fit into several categories so it's a judgment call on where to place it.



The first part of the actual text is **the introduction**. As we see it, it could consist of four parts. 1) Even though the space is tight try to start with a sentence that is both catchy and that gives the reader an understanding of what

the book is about, i.e. the main theme, the central issue, the genre or the type of book. 2) Give the reader a short orientation of who the author is, in what context he is operating that is relevant for his views and if he has published other books previously. Why is the author relevant and what authority does he have in the area? In this, it is often useful to search the Internet for information beyond the biography on the book cover. 3) Now, importantly, state what the author's thesis is. What is his intention and purpose with writing the book and who is he addressing? Why do you think he or she has written the book? If the author wanted you to get one idea from the book, what would it be? Preface and introduction often contain the author's statement of intention and the intended audience. However, it pays off to also consider how you view the author's intentions and if you think the stated one is appropriate. If there isn't an explicit purpose you will have to write one yourself. The book's thesis statement should be brief but comprehensive. 4) Finally present a short teaser of what your argument is as a reviewer, i.e. what is your thesis?

We now move on to **the contents** part. Both a book report and a book review include a summary of the main points of the book. The later will however be briefer to make room for the more analytical text. This is a descriptive paragraph so give an objective account of the contents and arguments of the book. Don't go into too much detail. Instead, collapse the book into the chief ideas and give the reader an understanding of the important and interesting topics that the author presents. This segment should give the reader a better understanding of the author's thesis. Also note the most important evidence the author presents to support his thesis. Avoid excessive quotation and instead state the author's views in your words.

You could, but don't necessarily need to, present the topics in a chronological order. Given the argument you want to make later on, it could be useful to organize the presentation in an alternative way. As long as you explain to the reader what you're doing it's also perfectly okay

to pick one of the author's topics and present it slightly more at length. This is especially appropriate if this helps further the reader's understanding of your thesis of the book. However, keep the text descriptive as it helps the reader to differentiate between the author's text and your criticism of the book.

If it's relevant don't forget to cover issues such as the book's preface, chapter summaries, tables, graphs, figures etc. If the book you are reviewing more have the character of a novel briefly review the storyline but don't give away too much and by this lessen the reading experience for the future reader of the book.

As a rule of thumb, in a book review the introduction and the summary of the contents should be no longer than half the text – which in our case is a measly half page! Remember that the target audience is very knowledgeable so it's really not necessary to explain everything in detail. Save space for the analytical part.

We have now reached the section that discusses the **form and shape** of the book. Take a step back and review the chapter headings and sectional divisions and then briefly describe the composition of the book and what you think of it (upon reading the book you might even detect another outline of the book than the one that is stated in the table of contents). Note that describing the outline of the book does not mean that you should recite all the chapters – this will bore the reader to death and it steals too much space.

Further, discuss the language used and the complexity of reading. Is the text simple or technical, is it persuasive and logical? Is the author a good storyteller? Is the book a pleasurable read? If the book has the character of a novel it should also to some extent be judged by some of the same parameters: a) Has the author done a good job with describing the characters? Do they feel alive? b) Is the environment vividly described? Can you picture the scene? c) Does the dialogue feel natural and fluent? If there is little to comment on with

regards to the form and shape of the book, then keep this section down to a sentence of two – or even omit it - to save space.

Next segment is the most important one: your personal **opinion**, your thesis. This is your analysis of the author's thesis and the book. It is important that it is clear to the reader that this paragraph is not descriptive in nature. Depending on the book's purpose you should select appropriate criteria by which to judge its success. a) The most important criterion is how well the author has carried out the overall purpose of the book. Did he succeed in what he wanted to do? Does the book achieve what the author claims that it will do? Does the argument persuade you? Why or why not? b) Further, is the book unique and add new knowledge? Will it make the reader a better investor? Did the author present thoughts that are new to you? Is his work innovative and memorable? Does it make a contribution to the field? What has it accomplished?

c) What is the quality of the work? Are concepts clearly defined? Are the author's ideas well developed? Is the evidence convincing? Why or why not? Can the data that is used be interpreted to alternative ends? What has been left out? How accurate is the information of the book? Is the treatment of the subject objective? Do you detect any conflicts of interests or personal biases of the author? d) Is the book suitable for the targeted readers?

Be opinionated but fair, share your views and give specific examples. Share how you relate to what the author is presenting. What do you agree with and why? What do you disagree with and why? What are your arguments? In this, state what personal experiences you have with the subject to establish your authority. Discuss how this book relates to other books on the subject. Share your personal reading experience. Is it a good read? What are the pros and cons, strengths and weaknesses? Do you find it useful? Would you recommend the book? If you do, which other books would you complement it with? If not, which books should be read

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instead? Does the book raise issues for further discussion? It's not sufficient to just say that you liked or disliked the book; you need to explain why this is. Remember to review the book in front of you, not the book you wish the author had written. Don't criticize the book for not being something it was never intended to be.

It's a good practice to end the text of your review with **an outro**, i.e. one or two sentences to summarize and tie everything together. Don't introduce any new information in this conclusion. If possible, use the same kind of catchy phrase that started the review and the reader will think that you've written a masterpiece.

The review ends with your **name and the date** of the review at the bottom of the page.

Now that you're done writing, some comments are in place. In relation to book reviews "critical thinking" and "critical reading" does not mean "negative". A good review has to be analytical, reasoned and fair, it does not have to disagree with the author. If a book presents an original and interesting thesis in a well-crafted way, say so.

However, if you are to criticize the author's work try not to be too general but instead give specific examples to substantiate your point of view. Never hesitate to challenge an assumption or argument but cite examples to back up your assertions. If you are to criticize the book, also think an extra time of how you express yourself. Precise language allows you to control the tone

of the review. Overly harsh language serves no purpose in itself; it's your reasoned argument that should do the talking. Otherwise the reader will probably just think that you are unfair in your judgment.

After writing the review, allow a day or two to pass before going over the text. This will help you gain perspective. Then read the text looking for clarity and coherence. Further, correct mistakes, grammar and spelling. We will do the same after you have sent us the review, but you

will help us immensely if the text is in good shape from start. When going over the text ask yourself: have I organized the text in a way that is easy to follow? Do I clearly set out who the author is? Have I represented the author's point of view in an objective way? Have I accurately represented the structure of the book's thesis? Have I accurately shared what I think about the value of the book? Have I presented a balanced argument about the book for its audience? After answering yes to the questions you email the review to us.

Apart from book reviews we also post columns and lists of favorite books on the site. In

Your name, Month Date, Year

(The date might be changed to the date when we post the review on the site)



contrast to the form requirements of the book reviews we are much less formalistic when it comes to the columns and literature lists. Using the same font and size and writing something interesting are the only requirements.

I want to end this text with a quote from one of our favorites, Charlie Munger: *"In my whole life, I have known no wise people who didn't read all the time - none, zero. You'd be amazed at how much Warren [Buffett] reads - and how much I read. My children laugh at me. They think I'm a book with a couple of legs sticking out!"*