



BOOKS OF 2020

The Coronavirus pandemic of 2020 brought us many new challenges and forced us to adapt in unexpected new ways. Like many others, I have rediscovered a joy in cycling to stay fit, get out of the house and stay mobile. I have also enjoyed the additional time with our family. Being able to spend every breakfast and dinner unhurried with our young kids has been a very special, unexpected benefit of the social distancing and lockdown periods.

I have also picked up the amount of reading that I have been doing. Some of the reading is later at night after the kids go to bed. Some of it has been while they are happily playing interrupted by the required parental refereeing.

My interest in books tends to steer away from non-fiction and is more into business and the business biography genres. This year's choices were heavily shaped by Patrick O'Shaughnessy's [booklist](#) and some of the guests on his great podcast [Invest like the Best](#).

There was no shortage of investing books on the nightstand this year. I reread the classics [The Outsiders- William Thorndike](#) , [The Money Masters- John Train](#). I also picked up [100 Baggers- Christopher Mayer](#) which frequently references [100 to 1 In The Stock Market by Thomas Phelps](#) so I read that too. I also picked up the worthwhile [Value Investing- James Montier](#) and [Concentrated Investing- Benello, Van Biema, Carlisle](#) off of Patrick's list.

I also dove a little deeper into the life of Edward Thorp. Thorpe is a mathematician by training who literally wrote the book on how to win a blackjack, then went on to become a very successful investor. I would recommend starting with [A Man for all Markets- Edward Thorp](#) then read [Fortune's Formula- William Poundstone](#). If you want to keep going then read [Beat the Market](#) and to get really deep and more than a little wonky, I am still waiting for [The Kelly Capital Growth Investment Criterion- Maclean, Thorp & Ziembra](#) expected to arrive by Oct 6th (c'mon Amazon!)

I also really appreciate books about our industry and its quirks. I finally read [Where are the Customer's Yachts by Fred Schwed Jr.](#) and although it was written decades ago many of the references seem like they could have just happened.

As you can imagine, books about finance, accounting, and investing can lean over more than a little bit on the boring side of the line. Ralph Wanger, the portfolio manager and author of "A Zebra among the Lions" gave me some good quotes. In the book, he suggests the following rule if you cannot remember who said a quote, "if it is about money attribute it to John Maynard Keynes and if it's not credit Mark Twain".

Marketing has always been a bit of a black box of illogical thinking to me where what works is often not remotely close to what you thought would work. I thoroughly enjoyed [Alchemy- The Surprising Power of Ideas that Don't make Sense- Rory Sutherland](#). Rory fully acknowledges the magic of marketing and provides a quote that summarizes this dark art (no, it's not Twain): "The problem with marketing is that people don't do what they say, they don't say what they think, they don't think what they mean". Rory's examples jump to life and he seems like he would be the life of any dinner party he was invited to.

There are several other books that I could cover here but I will borrow Ralph Wanger's methodology used for writing his annual letters and apply this blog post. He advocates for a "bikini method" of writing and suggests that we should just cover the essential parts with a minimal amount of material.

Enough said, see the rest of the list below.

If you have any great book recommendations, please leave a comment on my LinkedIn page for this blog post.

Also

[Double your Profits in Six Months or Less- Bob Fifer](#)- Terrible title but a great book on business strategy and where businesses should focus their attention.

[Stories That Stick- Kindra Hall](#)- People connect to stories, how businesses should use storytelling to connect with people.

[The Three Rules- How Exceptional Companies Think- Raynor and Ahmed](#)

[Nudge- Thaler and Sunstein](#) - A behavioural economics classic.

[Financial Shenanigans- Howard Shilit](#)- A great book about how the games companies play trying to distort their reporting earnings

On Deck

[Priceless: the Myth of Fair Value- William Poundstone](#)

[Business Adventures- Twelve Classic tales from the World of Wall Street- John Brooks](#)

[Financial Statement Analysis- A Practitioner's Guide- Fridson & Alvarez](#)

[The Economist's Hour, Binyamin Appelbaum](#)

[The Base Rate Book- Mauboussin, Callahan & Majd](#)- There is a free link online.

En Route

[Dear Shareholder- The best Executive Letters- Lawrence Cunningham](#), This actually arrived as I was writing this. It looks great and I will likely start it next.

[The Cable Cowboy-John Malone and the Rise of the Modern Cable Business](#)

Sincerely,

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