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The Missing Billionaires: A Guide to Better Financial Decisions

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An Economist Best Book of the Year "Making Money and Keeping It" The Wall Street Journal Over the past century, if the wealthiest families had spent a reasonable fraction of their wealth, paid taxes, invested in the stock market, and passed their wealth down to the next generation, there would be tens of thousands of billionaire heirs to generations-old fortunes today. The puzzle of The Missing Billionaires is why you cannot find one such billionaire on any current rich list. There are a number of explanations, but this book is focused on one mistake which is of profound importance to all investors poor risk decisions, both in investing and spending. Many of these families didnt choose bad investments they sized them incorrectly and allowed their spending decisions to amplify this mistake. The Missing Billionaires book offers a simple yet powerful framework for making important lifetime financial decisions in a systematic and rational way. It's for readers with a baseline level of financial literacy, but doesnt require a PhD. It fills the gap between personal finance books and the academic literature, bringing the valuable insights of academic finance to non-specialists. Part One builds the theory of optimal investment sizing from first principles, starting with betting on biased coins. Part Two covers lifetime financial decision-making, with emphasis on the integration of investment, saving and spending decisions. Part Three covers practical implementation details, including how to calibrate your personal level of risk-aversion, and how to estimate the expected return and risk on a broad spectrum of investments. The book is packed with case studies and anecdotes, including one about Victors investment with LTCM as a partner, and a bonus chapter on Liars Poker. The authors draw extensively on their own experiences as principals of Elm Wealth, a multi-billion-dollar wealth management practice, and prior to that on their years as arbitrage traders Victor at Salomon Brothers and LTCM, and James at Nationsbank/CRT and Citadel. Whether you are young and building wealth, an entrepreneur invested heavily in your own business, or at a stage where your primary focus is investing and spending, The Missing Billionaires A Guide to Better Financial Decisions is your must-have resource for thoughtful financial decision-making.

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