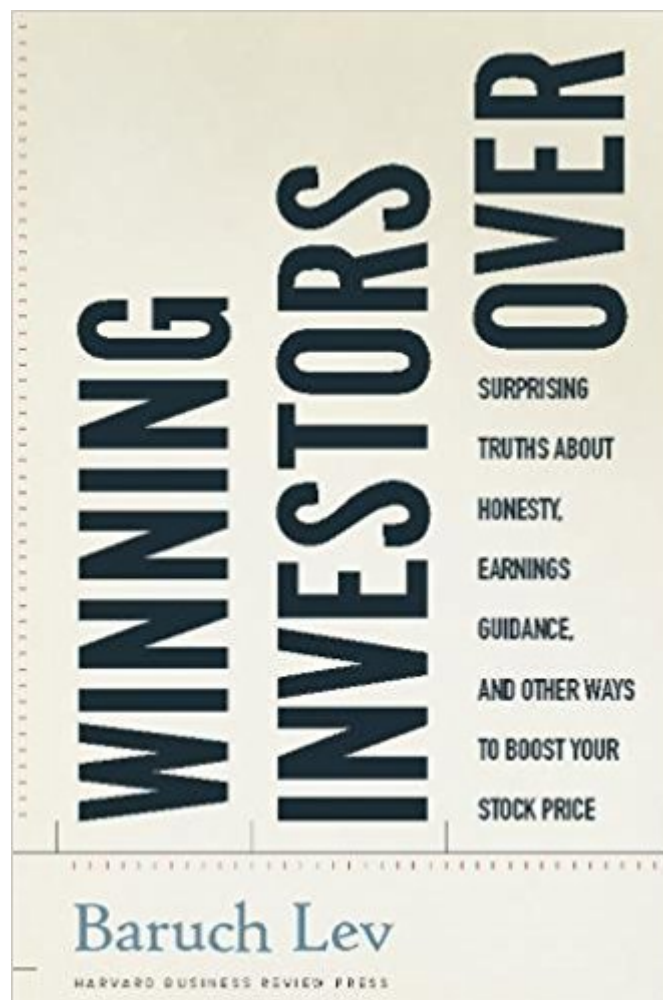




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Winning Investors Over: Surprising Truths About Honesty, Earnings Guidance, And Other Ways To Boost Your Stock Price



Synopsis

Pleasing Wall Street used to be easy for executives. Not anymore. The stock market is an uncertain place, and every day executives have to figure out what investors really want. There are right ways and wrong ways to do this. Get it wrong, and you risk alienating investors as well as employees, consumers, and suppliers—which can erode your earnings and stock price. In *Winning Investors Over*, Baruch Lev draws on his own and other finance scholars' research to present authoritative, often surprising instructions for dealing intelligently with Wall Street—and boosting your company's earnings and stock price. Through rigorous data analysis and real-life cases, Lev shows how to:

- Understand and address investors' concerns to secure ongoing funding and support from the capital markets
- Deliver disappointing news effectively to investors
- Build, rebuild, and maintain credibility on Wall Street
- Buy time for your company's recovery from activist shareholders and hedge fund raiders
- Structure your compensation to win shareholders' support

Winning Investors Over demonstrates that despite the uncertainty that characterizes Wall Street today, you can still craft a mutually beneficial, long-term partnership with investors.

Book Information

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Customer Reviews

A perceptive, thorough, well-timed book about how to ensure you and your company have a productive, long-term relationship with the capital markets and investors. • Listed magazine (Canada); The book is a model of clear organization and is written in a breezy style.

In 14 succinct chapters, with summaries and takeaways, it makes a persuasive case for transparent dealings between corporations and their shareholders, arguing that deviations from the straight and narrow will be punished sooner rather than later. *Strategy + Business*; Lev has written an enjoyable and informative handbook for those who wish to learn how best to win investors over and what kind of information genuinely influences the price of a stock. *Financial Analyst Journal*; Unlike many other academics, Lev writes entertaining and free-flowing prose that makes *Winning Investors Over* an enjoyable read. *Enterprising Investor/CFA Institute*; excellent new book. *The Economist*; The book offers valuable counsel on how to manage investors' expectations and reactions through policies of forthrightness. And, from an investor's standpoint, it provides a valuable window on how such policies should be pursued. *his latest book*, is a serious survey of recent academic literature on corporate and capital-markets behavior, supported by his own fresh research, all synthesized into a set of digestible principles for corporate managers seeking to cultivate healthy and mutually beneficial relations with investors and analysts. *Barron's*; Every board member should read this book. *Professional Manager magazine*; Lev's wisdom is pithy and profound. *Business Outlook India*; this is a very good book indeed with real practical application. *It's worth a look.* - Investor Relations Society

Baruch Lev is the Philip Bardes Professor of Accounting and Finance at New York University's Stern School of Business and the director of both the Vincent C. Ross Institute for Accounting Research and the Project for Research on Intangibles. He is a permanent visitor at École Nationale Des Ponts and Chaussées (Paris) and City University Business School (London).

This book has made me a better business leader, a better manager, and even more emotionally intelligent. It is about how C level managers can present a consistent and valuable message to their investors about company performance and strategies. Baruch gives several examples of how specific courses of action have different outcomes given the profile of the market and company. I find this book exceedingly useful because it provides a clear, step by step, and repeatable framework for delivering bad (or not good) news. A large part of the book's evidence comes from Baruch's extensive research of conference calls and financial systems. Baruch synthesizes this information so the reader can consume what would be too much information on their own. I

particularly appreciate Baruch's well placed humor, making the book much more intimate. Information and the affects information has on business, financial markets, and investors is an elusive subject. Its very difficult to find the right variables that are needed for analysis and then even more difficult to generate clear conclusions. But Baruch does this, and does it very well.

With this book Prof Lev translates the theory of accounting, finance, management and economics in a "survival kit" for CEO and CFO on how to communicate with capital markets. Most of the hot topics are discussed in the book, such as: financial reporting practices, corporate governance, executive compensation, audit committee, corporate social responsibility,... For every topic, at the end of the corresponding chapter, a to do list is provided with operating instruction on how to satisfy investor. While this book is primarily aimed at corporate managers, investors, financial analysts and business students, the continuous reference to solid empirical research (1/4 of the book is dedicated to endnotes) will also be of great help to first year phd students who are looking for a big picture into what drives corporate value in today's capital markets. Definitely a must read for corporate executives.

You should "look inside," but in a nutshell, Prof. Lev deals with: - How do you deal with guidance and earnings calls in a way that is best for your company? (Doesn't EVERY executive need to know that?) - How much should you report? Should you go beyond the requirements? - when and why? - What should you do with activist shareholders? When are they helpful? How do you avoid being derailed from your goals? - What is the most effective way to manage CSR? And... it's both thoroughly researched and referenced, and smoothly written! Grab this book! Read it! Send Lev and his group flowers and exotic tea! What a huge contribution he has made here, truly.

This is truly one of the best investment books I've ever read (and I read a lot of them). As an investor, I really hope a lot of corporate managers read this book because it very accurately depicts what investors are looking for: honesty, transparency, steady growth. Dr. Lev has done a great job of quantifying these things and showing how they do impact your performance over the long-run. Excellent, excellent book.

A great book! Professor Lev goes over how to analyze investor calls and how to make them more effective. I've taken his class and I must say he is the real deal. I also purchased this book for an Investor Relation professional and he thought the book was very helpful in doing his job.

This is a solid book. It's not an investor relations handbook but rather an experienced professor giving advice to CEOs and corporate managers on how to view and handle the stock market.

Baruch Lev is a professor in accounting and finance at Stern School of Business. He has also held positions at the University of Chicago, the Hebrew University of Jerusalem, Tel Aviv University and Berkeley. With five books and over a hundred published studies in leading journals, Lev is a very seasoned advisor to have by your side. The chapters are structured into three main parts where the author first discusses how to handle investor related emergencies such as when results miss consensus earnings, informing investors of adverse news etc. Secondly, Lev addresses the topic of how to earn the trust of investors and finally a number of real or perceived conflicts between owners and managers are analysed. The latter two parts are better than the first. Out of the text's many discussions I think I appreciated the one on how to handle corporate social responsibility (CSR) issues the most. Managers or not, most people strive to follow the informal motto of Google; "don't be evil" and within the corporate sector, as the author points out, the CSR movement has won the battle of ideas. Hence CSR issues must be addressed by management. At the same time the thought that companies should serve all stakeholders, not only shareholders, poses a problem. As professor Michael Jensen so eloquently puts it "It is logically impossible to maximize in more than one dimension at the same time ... whereas [shareholder] value maximization provides corporate managers with a single objective, stakeholder theory directs corporate managers to serve `many masters.' And ... when there are many masters, all end up being shortchanged." Why is this so serious? The reason is that the productivity improvements driven by the effort to enhance shareholder value is the very engine of wealth that has brought humanity from the dark middle ages to where we are today in the so called developed markets. We should never take this relatively comfortable and secure life for granted. Without corporate productivity we'll very quickly be on a slippery slope downwards. The author insists on placing shareholders as the prime stakeholders in the company and first proposes that the CSR initiatives that also benefit the bottom line naturally should be undertaken (this also includes insurance like measures that prevent CSR mishaps that risk to harm profits). That's an easy one. What if there is no shared value creation? Lev's proposal is that initiatives "which the company can do substantially better, in benefit-to-cost terms, than its shareholders" is worth perusing. I don't agree, as it were, but I appreciate the attempt to a logical and structured approach. Other topics covered include how to handle activist investors, a very good discussion on manager compensation that touch on the disturbingly weak relationship between performance and pay, an equally useful analysis on whether shareholders really are as short

sighted as they are portrayed (no, they're not), the tyranny of 'ticking the box' corporate governance, shareholder information and, for a European, a scary tour of class action lawsuits. Solid discussions overall even though they at times have a slight academic ivory tower feel. The subtitle of the book is "Surprising truths about honesty, earnings guidance, and other ways to boost you stock price". The boosting angle is my prime objective to the first part of the book. An effective earnings call is described as one that creates an immediate share price increase and Lev gives advice on how to achieve this and on page 37 the advice is that "Unless the earnings shortfall is small and temporary, you should resist quick fixes [...] for the sake of making the numbers." Ouch. Given the sound advice in other parts of the book, examples like these give a slightly schizophrenic impression. All in all this is a practical, guided tour into the strange land of the stock market - it could have been more stringent though. This is a review by investingbythebooks.com

Read and reread for class. Very utilitarian.

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