



# Benjamin Graham, Building a Profession: The Early Writings of the Father of Security Analysis

*Jason Zweig*

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## **How One Man Created a Profession?and Entirely Transformed the World of Investing**

“The small list of investment books that must grace the library of any serious investor?not to gather dust, but to be opened over and over again?just grew by one. This wonderful compilation of the wit and wisdom of Benjamin Graham is the new addition. Savor it. Learn from it. Treasure it.”

**John C. Bogle, founder and former Chief Executive, The Vanguard Group**

“If youth is measured by creativity and excitement about new ideas and a thirst for learning, then Ben Graham-in his early 80s-was the youngest guy in the room when two-dozen stellar investment managers met for three days to explain the inner workings of investment management.”

**Charles D. Ellis, CFA, Bestselling Author of *Winning the Loser's Game***

“These writings, spanning over 30 years, help us understand even better the remarkable achievement of this visionary man and his lasting influence on the finance profession.”

**Burton Malkiel, Princeton University, Bestselling Author of *A Random Walk Down Wall Street***

“Investing involves the intelligent triangulation between fundamentals, psychology, and prices. Benjamin Graham, *Building a Profession* . . . illustrates how this investment legend never stopped thinking about this multi-dimensional challenge.”

**Seth Klarman, The Baupost Group**

“Serious professionals in the investment business will delight in pouring over this and checking their own thoughts against those of the master.”

**Jeffrey J. Diermeier, CFA, Diermeier Family Foundation, and former CFA Institute president and CEO**

“This is a must-read for anyone interested in the history and development of our profession and the importance of critical investment thinking.”

**Gary P. Brinson, CFA, GP Brinson Investments**

“Some investors ('the happy few') know that Ben Graham's writings on financial analysis give them a leg up. So they will want to read this book, and other investors should.”

**Jean-Marie Eveillard, First Eagle Funds**

“The CFA Institute and Jason Zweig have performed an invaluable service to our profession in collecting these [writings] in one volume.”

**William H. Miller, CFA, Legg Mason Funds Management**

## **About the Book:**

When Benjamin Graham began working on Wall Street in 1914, the center of American finance resembled a

lawless frontier. The concept of regulatory laws was in its infancy, the SEC wouldn't see the light of day for 20 years, and many firms hid assets and earnings from nosy outsiders.

And security analysts didn't exist as we know them. They were called "diagnosticians," and they didn't do much analyzing. These investors prided themselves on going with the "feel" of the market, and most of them rarely looked at a financial statement.

Appalled by the lack of research and quantification, Benjamin Graham set out to change all this and ended up creating the discipline of modern security analysis.

A collection of rare writings by and interviews with one of financial history's most brilliant visionaries, *Benjamin Graham, Building a Profession* presents Graham's evolution of ideas on security analysis spanning five decades. Articles include:

- "Should Security Analysts Have a Professional Rating? The Affirmative Case"  
*Financial Analysts Journal* (1945)
- "Toward a Science of Security Analysis"  
*Financial Analysts Journal* (1952)
- "Inflated Treasuries and Deflated Stockholders: Are Corporations Milking Their Owners?"  
*Forbes* (1932)
- "The Future of Financial Analysis"  
*Financial Analysts Journal* (1963)
- "Controlling versus Outside Stockholders"  
*Virginia Law Weekly* (1953)

These pages reveal the revolutionary ideas of a man who didn't so much find his calling as he created it from scratch and opened the door for entire generations of investors.

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Spent a free time to be fun activity to try and do! A lot of people spent their free time with their family, or their friends. Usually they carrying out activity like watching television, likely to beach, or picnic in the park. They actually doing same task every week. Do you feel it? Do you wish to something different to fill your own free time/ holiday? Can be reading a book may be option to fill your no cost time/ holiday. The first thing that you ask may be what kinds of publication that you should read. If you want to try look for book, may be the guide untitled Benjamin Graham, Building a Profession: The Early Writings of the Father of Security Analysis can be very good book to read. May be it could be best activity to you.

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