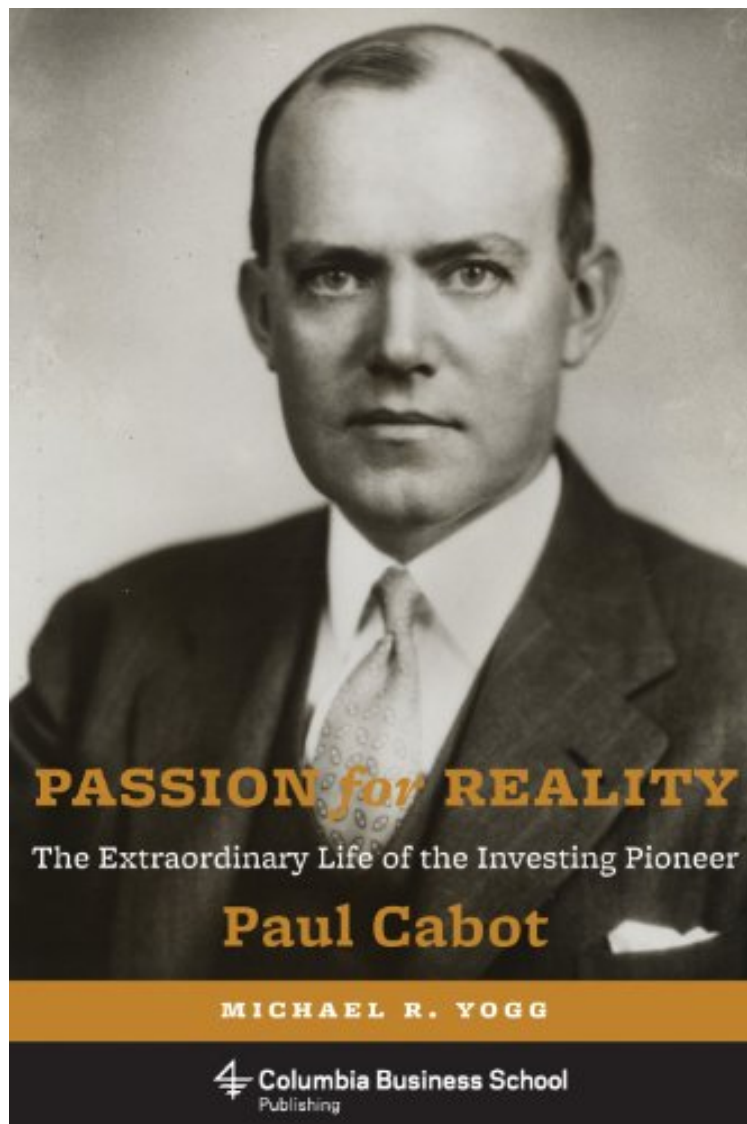


(Ebook free) Passion for Reality: The Extraordinary Life of the Investing Pioneer Paul Cabot (Columbia Business School Publishing)

Passion for Reality: The Extraordinary Life of the Investing Pioneer Paul Cabot (Columbia Business School Publishing)

Michael R. Yogg

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Michael R. Yogg : Passion for Reality: The Extraordinary Life of the Investing Pioneer Paul Cabot (Columbia Business School Publishing) before purchasing it in order to gage whether or not it would be worth my time, and all praised Passion for Reality: The Extraordinary Life of the Investing Pioneer Paul Cabot (Columbia Business School Publishing):

2 of 2 people found the following review helpful. History of Mutual Fund InvestingBy Prof. BuckCabot in Boston

brought the idea of investments trusts to America from England. He also recognized that Harvard had started a "property trust" for faculty members so they would have a good retirement when they ceased teaching. The university did this years before Carnegie developed his professor's annuity fund, today known as TIAA CREF. Paul Cabot developed the first open end mutual fund in the United States in the early 1920's. Until John Bogle developed the Vanguard Mutual Funds Company in the mid 1970's no trader including Cabot understood how mutual funds would benefit middle class American investors. Cabot and Bogle should be long remembered for perfecting an investment strategy allowing middle class people to become wealthy without the razz ma tazz of your typical Merrill Lynch type stock broker who will use the investor's money for their personal gain first. All individual investors should read this book to fully understand the early history of mutual funds in the US. 8 of 8 people found the following review helpful. "First, you've got to get the facts. Then you've got to face the facts." By Bill M. Passion for Reality is the biography of Paul Cabot the mutual fund pioneer whose ethics and high standards seem so lost in today's financial world. He was the founder of State Street Investment Corporation, one of the nation's first mutual funds. Michael Yogg, a former analyst and chief investment officer at State Street Research and Management Company which managed the assets of the fund, has written this thoughtful and fast moving account of Cabot's career culminating in dual roles as head of State Street and Treasurer of Harvard. You realize again and again when reading this book that success in the stock market was not pure luck. It was based on thorough research and getting to know the management of the companies selected for investment. "First, yours got to get the facts. Then yours got to face the facts." was his mantra. Cabot was the quintessential Boston Trustee coming from a famous Boston Brahmin family and much of the book is about his inimitable character and personality. I am certain that Cabot's long friendship with Sidney Weinberg (Mr. Wall Street), the legendary head of Goldman Sachs, helped him perfect his investment expertise. Michael Yogg's unique perspective as an employee of State Street who happens to have a PhD in History from Harvard makes this book a must read for anyone interested in the stock market. It is very well written and a joy to read. Bill Mone, Wellesley MA 0 of 0 people found the following review helpful. I judge a book how great it is by how much I think it could ... By Robert Kirk I judge a book how great it is by how much I think it could positively influence my life.. therefore, this book was just ok. Being in the industry, I did find the evolution of Cabot's funds interesting but beyond that, I'm not sure what else was that amazing. Yes, his results were very good, but the book really doesn't go into that much detail. I didn't feel a great connection to the person which is a hallmark of great biographies. In summary, spend your time elsewhere.

Paul Cabot (1898--1994) was an innovative mutual fund manager and executive known for his strong character, charismatic personality, and trendsetting achievements. Iconoclastic and rebellious, Cabot broke free from the Boston Brahmin trustee mold to pursue new ways of investing and serving investment clients. Having spent nearly two decades working for Cabot's company as an analyst, research director, portfolio manager, and chief investment officer, Michael Yogg is well positioned to share the secrets behind Cabot's extraordinary success. Cabot oversaw the birth of the mutual fund industry in the 1920s and lobbied on behalf of key New Deal securities legislation in the 1930s. As Harvard University Treasurer, he increased endowment allocations to equities, just in time for the bull market of the 1950s, and as a corporate director in the 1960s, campaigned against conglomerates' abusive takeover strategies. Cabot pioneered the use of fundamental stock analysis and its progressive practice of interviewing company management. His accomplishments all stemmed from his passion for finance, imaginative thinking, and unbreakable will, facets Yogg is able to illuminate through elite access to Cabot's papers and a wealth of interviews.

Passion for Reality is an intelligent and well-written account of the career of an important figure in the formation of the modern investment management business. Financial Analysts Journal (Martin S. Fridson Financial Analysts Journal) Paul Cabot created and led the first mutual fund. He didn't manage it; he led it? a crucial difference. It takes exceptional leaders to create sound new forms of investing that are profitable for investors and not merely for their creators. Reading this book had me asking, 'Who are the finance industry's next leaders, and where are they going to come from?' (Harry Markopolos, financial fraud investigator, author of No One Would Listen: A True Financial Thriller) Passion for Reality is a special kind of social history, a piece of Harvard's history, and a compelling biographical study, but above all it is a history of major financial developments. And it is a very readable book. (Bernard Bailyn, Pulitzer Prize-winning historian, Harvard University) Anyone who works in the mutual fund industry will want to read this compelling biography of Paul Cabot, a Boston Brahmin and cofounder of one of the first mutual funds. Read about early stock pickers at a time when markets were unregulated and sufficiently inefficient so that outperforming was as easy as visiting a few corporations and asking questions. Then there was the 1929 crash and Depression-era regulation. Cabot's life provides a front row seat. Highly recommended! (Glyn A. Holton, author of Value at Risk: Theory and Practice) This book is thoroughly researched, comprehensive, candid, elegantly written, and eminently readable. I applaud it as a vital link to returning the mutual fund industry to the high fiduciary standards that were once its hallmark. (from the foreword by John C. Bogle, Founder and former CEO, the Vanguard Group) Recommended for those who like business biographies of successful men living in interesting time. (Library

Journal)As Michael R. Yogg makes clear in his readable, short biography, 'Passion for Reality,' Paul Cabot was a central figure in the remarkable 20th century democratization of capitalism (Wall Street Journal)All advisors interested in the development of their craft will profit from ndash; and richly enjoy ndash; this lovely book. (Financial Advisor)Michael Yogg's book on Paul Cabot, one of the founders of State Street Corporation, is a welcome and valuable addition to the history of mutual funds.... Well written and broadly researched. (Economic History)About the AuthorMichael R. Yogg, Ph.D., CFA, is trained as both a historian and investor. He holds three degrees in history from Yale University and Harvard University, and worked for more than three decades in the investment industry, including nearly two decades at State Street Research Management and fifteen years at Putnam Investments.John C. Bogle is founder of the Vanguard Group, which is currently the world's largest mutual fund company. As a bestselling author of ten books, most recently *The Clash of the Cultures: Investment vs. Speculation*, and a financial innovator, he is recognized as the leading advocate for the interests of mutual fund shareholders in the United States.