



Practical Speculation

By Victor Niederhoffer, Laurel Kenner

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The follow-up to Victor Niederhoffer's critically and commercially acclaimed book **The Education of a Speculator** has finally arrived. **Practical Speculation** continues the story of a true market legend who ran a hugely successful futures trading firm that had annual returns of over thirty percent until unforeseen losses forced him to close operations. Like a phoenix rising from the ashes, Niederhoffer returned to the world of trading stocks, futures, and options, with a new colleague and a new approach and found success. Order your copy of this compelling story of risk and survival today.

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Practical Speculation By Victor Niederhoffer, Laurel Kenner Bibliography

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Editorial Review

Review

"... the best trading book of the young millenium. . . offers more trading 'truth' than a dozen typical market books combined. It's in a league of it's own." (*Active Trader* magazine)

At last, some modest proof of what some of us have long suspected - beware of lords on boards. Authors Victor Niederhoffer and Laurel Kenner* studied the relationship between stock returns and the number of board members with titles in the 50 largest companies by market value in the FTSE 100. Over a five year period, the more titles on the board, the worse the performance of the shares.

Niederhoffer and Kenner even invented a valuation indicator, the earnings/lords ratio, dividing the earnings per share by the number of titles in the boardroom. At the time they did the study, Powergen, with just one lord, looked the most attractive stock on this basis.

The finding raises the obvious question of causality. As the authors write: "Was it the lords who caused the lackluster performance or the lackluster performance that prompted the companies to use lords as window-dressing?"

That comment, however, suggests a possible American misunderstanding of the British honors system. The presence of titles on UK boards does not simply indicate the lingering influence of the ancient British aristocracy. Charities may still want to recruit Lord Ponsonby-Snodgrass just to make the notepaper look respectable; boards of FTSE 100 companies don't really need to do so.

Instead, the preponderance of titles shows the tendency for the honours system to reward people for business success. Rise to the top of a FTSE 100 company and you can be pretty sure a gong is heading your way, especially if you have the foresight to make some political donations.

The "lords on boards" effect may thus be merely another indication of the old rule of "reversion to the mean". Executives get awarded titles when profits are strong and the share price is rising, not in the aftermath of profit warnings and failed acquisitions. Since all companies eventually suffer some sort of bad news, the disasters are more likely to occur after the honours are awarded. When the queen brings the sword down on an executive's shoulder, the blade of Damocles may not be far behind it. **Practical Speculation*, published by John Wiley & Sons (*The Financial Times*, June 4, 2003)

"...At last, some modest proof of what some of us have long suspected - beware of lords on boards..."
(*Financial Times*, 3 June 2003)

"...will enable the investor to make independent decisions about their investments with confidence..."
(*Portfolio International*, June 2003)

"...shows how far pension fund figures are out of line with long -term share market expectation..." (*Liverpool Daily Post*, 6 August 2003)

"Niederhoffer and Kenner dispense pearls of wisdom for both the seasoned professional and the novice about investing and much more. Though you may not agree with all that they write – I can't imagine anyone would – they will compel you to think and very often, cause you to smile." --Mark P. Kritzman

I consider Victor Niederhoffer's highly entertaining *Practical Speculation* to be a modern classic. In *Practical Speculation*, Niederhoffer explores a wide range of fascinating topics ranging from the wisdom of value investing to the implications of a company slapping its name on a shiny new stadium. - Street.com

Review

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From the Publisher

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Adrian Woodson:

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Felix Smith:

People live in this new time of lifestyle always try and and must have the free time or they will get great deal

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