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## Six Best Books to Read for a Career in Hedge Funds

By Julie Steinberg



If you're planning to break into [hedge funds](#) or want to accelerate your career in the industry, it's useful to read the same books that bigwigs in the field do.

We spoke to Roy Cohen, career coach and author of *The Wall Street Professional's Survival Guide: Success Secrets of a Career Coach*, who gave an insider's view of books that hedge fund professionals -- his clients -- deem essential reads for those in the industry.

### 1. The Big Short: Inside the Doomsday Machine by Michael Lewis

This 2010 chronicle published by W.W. Norton & Company gives an overview of the factors that led to the housing crisis and credit crunch. Michael Lewis, the well-known journalist and author of "Liar's Poker," reports on what led to Lehman's demise and also highlights the people who predicted the crash. Hedge fund professionals are attracted to this book because it details one of the biggest events of their careers.

Key takeaway: Never say never.

### 2. The Greatest Trade Ever: The Behind-the-Scenes Story of How John Paulson Defied Wall Street and Made Financial History by Gregory Zuckerman

John Paulson is the wealthiest hedge fund-er on Forbes's list of billionaires, and people turn to this 2009 book published by Crown Business to figure out why. Wall Street Journal reporter Gregory Zuckerman paints the picture of Paulson, the man who famously bet against the housing market and netted billions. Paulson is a fascinating figure for those who dream of many zeros on their paychecks, and that interest doesn't look like it will abate any time soon.

Key takeaway: Sometimes it's good to go against the grain.

### 3. Hedgehogging by Barton Biggs

This colorful, gossipy guide to the personalities in the industry gets behind the curtain at hedge funds, notoriously opaque firms. It's penned by Barton Biggs, a money manager at Traxis Partners, a New York-based hedge fund; the information is firsthand. The book, published by Wiley in 2008, makes the masters at funds more accessible. It's more of a guide to the investors than a guide to investments, one commenter notes on Amazon.

Key takeaway: Meet your role models -- if you can't in real life, at least on the page.

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#### 4. The Black Swan: The Impact of the Highly Improbable by Nassim Nicholas Taleb

Investors tend to assume that events will unfold a certain way based on past occurrences, but this 2007 Random House book challenges that point of view. Taleb draws on his experience as philosopher, professor, and trader to posit that unexpected or rare events exert large impacts that can rattle Wall Street's dependence on predictability. "Investing morphs over time based on new information, sometimes good, sometimes tragic," Cohen said.

Key takeaway: Not everything will go according to plan.

#### 5. Buffett: The Making of an American Capitalist by Roger Lowenstein

Published in 1996 by Random House, this book gets to the heart of Buffett's investment techniques. "It allows for some insight into Buffett's brain," Cohen said. Roger Lowenstein, a financial journalist who has worked for the New York Times and The Wall Street Journal, offers minute details of Buffett's life, including his relationship with his wife and mistress, and pieces together how one man built his fortune from scratch.

Key takeaway: If you want to be like Buffett, this is as close to a step-by-step guide as you're going to get.

#### 6. The Money Masters Series by John Train

Train's first book, The Money Masters, was published in 1994 by HarperBusiness and followed up with The New Money Masters and Masters of Our Times. Train, who founded an investment advisory firm and co-founded "The Paris Review," doesn't try to be as gossipy as Biggs. Instead, these books examine what makes some of the world's most successful investors tick. Benjamin Graham, Warren Buffett, John Templeton, and Philip Fisher are all put under the microscope.

Key takeaway: The best investors deliver consistent returns.

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