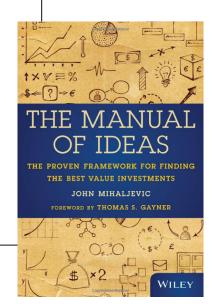
Preface

For the solitary endeavor that value investing can be at times, it has also enriched my life with many friendships and new experiences borne out of those friendships. The value investing community is diverse, vibrant, and global. I am grateful to have been deeply involved with VALUEX Zurich/Klosters, the annual gathering of value investors; ValueConferences, the series of online idea conferences for value investors; and *The Manual of Ideas*, the idea-oriented monthly research publication.

Warren Buffett's spectacularly successful investment philosophy has found devoted followers on every continent and in virtually every country. Many of them have used their special talents, cultural sensibilities, and unique circumstances to succeed at their own distinct brands of value investing, including Mohnish Pabrai in the United States, Prem Watsa in Canada, Massimo Fuggetta in the United Kingdom, Guy Spier in Switzerland, François Badelon in France, Francisco García Paramés in Spain, Ciccio Azzollini in Italy, Jochen Wermuth in Russia, Rahul Saraogi in India, Christopher Swasbrook in New Zealand, and Shuhei Abe in Japan.

We have interviewed more than 100 fund managers across the globe in preparation for this book, seeking their wisdom on the topic of idea generation. As such, the following pages feature what I've learned as managing editor of *The Manual of Ideas* and provide a glimpse into the idea-generation process of some of the most successful investors of our times. We have interviewed heavy-weights like Chuck Akre, Charles de Vaulx, Jean-Marie Eveillard, Tom Gayner, Joel Greenblatt, Howard Marks, Mohnish Pabrai, Tom Russo, and Guy Spier. We have also gained insights from speaking with up-and-coming fund managers poised to comprise the next generation of value superinvestors. Many of these in-depth



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