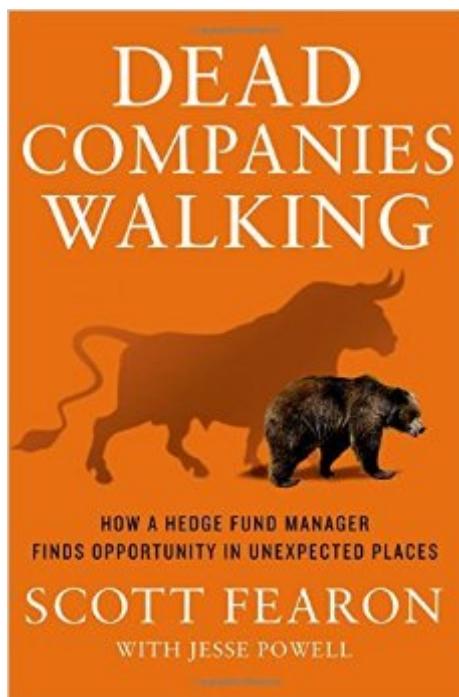


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# Dead Companies Walking: How A Hedge Fund Manager Finds Opportunity In Unexpected Places



## Synopsis

Unlike most investors, who live in fear of failure, Scott Fearon actively seeks it out. He has earned millions of dollars for his hedge fund over the last thirty years shorting the stocks of businesses he believed were on their way to bankruptcy. In *Dead Companies Walking*, Fearon describes his methods for spotting these doomed businesses, and how they can be extremely profitable investments. In his experience, corporate managers routinely commit six common mistakes that can derail even the most promising companies: they learn from only the recent past; they rely too heavily on a formula for success; they misunderstand their target customers; they fall victim to the magical storytelling of a mania; they fail to adapt to tectonic shifts in their industry; and they are physically or emotionally removed from their companies' operations. Fearon has interviewed thousands of executives across America, many of whom, unknowingly, were headed toward bankruptcy — from the Texas oil barons of the 80s to the tech wunderkinds of the late 90s to the flush real estate developers of the mid-2000s. Here, he explores recent examples like JC Penney, Herbalife and Blockbuster Entertainment to help investors better predict the next booms and busts—and come out on top.

## Book Information

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## Customer Reviews

This book (which the author is donating all profits going to charity) reads like a pleasant and nostalgic look back on about three decades of being in the investment game as a smaller hedge fund manager and conducting in excess of 1,400 office and business visits over those years. It's clear that Fearon's niche is exposing inefficient markets and pricing in smaller cap companies that

fail to evolve in an ever changing world. His mission is to seek out these companies which usually have falling revenues, growing debt loads that eventually result in bankruptcy and a zeroed out share price. The subtitle is spot on, "How a hedge fund manager finds opportunity in unexpected places." That place is everywhere but inside his office being Excel crazy. It is quite clear that Fearon does old fashioned analysis. He could learn more in a few minutes talking to management, visiting their business locations and watching how the world is changing around them than he could doing hours of number crunching. In an investment world that appears to have shifted towards quants, computers, high-speed trading, instant gratification and chasing returns in shorter time horizons, Fearon shows us that there is still a level playing field for any of those who are willing to actually do old fashioned analysis along with independent thinking. REFRESHING INSIGHT! There are two sub themes that stand out to the careful reader. The first is that failure is one business trend that never goes out of style (and we should actually celebrate failure as part of a capitalistic and efficient economy). The second is that it's okay to be wrong. It's just not okay to stay wrong.

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