



# **Famous Quotes from the World's Greatest Investors**

**Valens Research**  
Head Office – Cambridge, U.S.A.  
110 Cambridge St.  
Cambridge, Massachusetts 02141  
TEL +1 (646) 491-2601  
[info@valens-research.com](mailto:info@valens-research.com)

If you want to learn more about the world of stock valuation and stock market investment from an "extremely practical" perspective, please consider attending this 4-day Masterclass on January February 1, and 2, 2019 brought to you by CFA Society Philippines and Valens Research, titled,

Beat the Market: As Real as it Gets

[Register HERE.](#)

*"Regardless of the reason, some investors tend to get overly excited about stocks that have done very well in the past, buy them up, and these 'glamour' stocks become overpriced."*

Arnold Van Den Berg  
(Century Management)

*"You are neither right nor wrong because the crowd disagrees with you. You are right because your data and reasoning are right."*

Benjamin Graham

*"But if you have precise information as to a company's present financial position and its past earnings record, you are better equipped to gauge its future possibilities. And this is the essential function and value of security analysis."*

Benjamin Graham

*"In the great majority of instances the attractiveness or the success of an investment will be found to depend on the earning power behind it."*

Benjamin Graham

*"The market can move for irrational reasons, and you have to be prepared for that."*

Bill Gross  
(Pimco)

*"You have to look for the market's tells... when fundamentals change... and prices don't."*

Bill Gross  
(Pimco)

*"Value investing means really asking what are the best values, and not assuming that because something looks expensive that it is, or assuming that because a stock is down in price and trades at low multiples that it is a bargain."*

Bill Miller  
(Legg Mason)

If you want to learn more about the world of stock valuation and stock market investment from an "extremely practical" perspective, please consider attending this 4-day Masterclass on January February 1, and 2, 2019 brought to you by CFA Society Philippines and Valens Research, titled,

Beat the Market: As Real as it Gets

[Register HERE.](#)

*"Sometimes growth is cheap and value expensive."*

Bill Miller  
(Legg Mason)

*"It's unnatural for humans to think totally different from the crowd."*

Charles Brandes  
(Brandes Investment Partners)

*"We try to find things that are misunderstood. And then if we think something is misunderstood then we figure out if it's misvalued. And if we figure out that it's misunderstood and misvalued, then we tend to invest."*

David Einhorn  
(Greenlight Capital)

*"I think inefficiencies are there for the finding, but they are fairly hard to find."*

Edward Thorp

*"Stock market bubbles don't grow out of thin air. They have a solid basis in reality, but reality is distorted by a misconception."*

George Soros  
(Quantum Fund)

*"The financial markets generally are unpredictable. So that one has to have different scenarios...The idea that you can actually predict what's going to happen contradicts my way of looking at the market."*

George Soros  
(Quantum Fund)

*"Successful investing is anticipating the anticipations of others."*

John Maynard Keynes

*"...it's a matter of patience and discipline -- you need them in both investing and poker."*

John Rogers  
(Ariel Capital)

If you want to learn more about the world of stock valuation and stock market investment from an "extremely practical" perspective, please consider attending this 4-day Masterclass on January February 1, and 2, 2019 brought to you by CFA Society Philippines and Valens Research, titled,

Beat the Market: As  
Real as it Gets

[Register HERE.](#)

*"Be fearful when others are greedy, and greedy when others are fearful."*

Julian Robertson  
(Tiger Capital)

*"For each investment, virtually the first thing done in value investing is to figure out, as best as possible, what is wrong. Because every investment has something wrong..."*

Martin Whitman  
(Third Avenue Value Fund)

*"To be safe and cheap, you have to turn down a lot of ideas also. So you would miss a lot of good stuff that is a little pricey."*

Martin Whitman  
(Third Avenue Value Fund)

*"Companies in severe financial stress still tend to be overlooked and underloved, because they have a risk or fundamental profile that many equity investors are not comfortable with. Our credit culture gives us an advantage..."*

Mitchell Julis  
(Canyon Capital)

*"Money without brains is always dangerous."*

Napoleon Hill

*"Investing should be more like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas."*

Paul Samuelson

*"I'm always thinking about losing money as opposed to making money. Don't focus on making money, focus on protecting what you have."*

Paul Tudor Jones  
(Tudor Asset Management)



If you want to learn more about the world of stock valuation and stock market investment from an "extremely practical" perspective, please consider attending this 4-day Masterclass on January February 1, and 2, 2019 brought to you by CFA Society Philippines and Valens Research, titled,

Beat the Market: As Real as it Gets

[Register HERE.](#)

*"I'd say that my investment philosophy is that I don't take a lot of risk, I look for opportunities with tremendously skewed reward-risk opportunities."*

Paul Tudor Jones  
(Tudor Asset Management)

*"You get recessions, you have stock market declines. If you don't understand that's going to happen, then you're not ready, you won't do well in the markets."*

Peter Lynch

*"If only one word is to be used to describe what Baupost does, that word should be: 'Mispricing'. We look for mispricing due to over-reaction."*

Seth Klarman  
(The Baupost Group)

*"I know of no long-time practitioner who regrets adhering to a value philosophy; few investors who embrace the fundamental principles ever abandon this investment approach for another."*

Seth Klarman  
(The Baupost Group)

*"The four most dangerous words in investing are: 'this time it's different.'"*

Sir John Templeton

*"The time of maximum pessimism is the best time to buy and the time of maximum optimism is the best time to sell."*

Sir John Templeton

*"The most important quality for an investor is temperament, not intellect. You need a temperament that neither derives great pleasure from being with the crowd or against the crowd."*

Warren Buffett

*"I never attempt to make money on the stock market. I buy on the assumption that they could close the market the next day and not reopen it for five years."*

Warren Buffett