



No Bull: My Life In and Out of Markets

By Michael Steinhardt

Download now

Read Online →

No Bull: My Life In and Out of Markets By Michael Steinhardt

When the official history of twentieth-century Wall Street is written, it will certainly contain more than a few pages on Michael Steinhardt. One of the most successful money managers in the history of "The Street," Steinhardt far outshone his peers by achieving an average annual return of over thirty percent—significantly greater than that of every market benchmark. During his almost thirty-year tenure as a hedge fund manager, he amassed vast wealth for his investors and himself. One dollar invested with Steinhardt Partners L.P., his flagship hedge fund, at its inception in 1967 would have been worth \$462 when he retired from active money management in 1995.

No Bull offers an account of some of the investment strategies that drove Michael Steinhardt's historic success as a hedge fund manager including a focus on his skills as an industry analyst and consummate stock picker. He also reveals how his uncanny talent for knowing when to trade against the prevailing market trend—a talent that was not always appreciated by several erstwhile high-profile clients—resulted in many of his greatest successes. Here he provides detailed accounts of some of his most sensational coups—including his momentous decision, in 1981, to stake everything on bonds—and his equally sensational failures, such as his disastrous foray into global macro-trading in the mid-1990s.

At the same time, No Bull is the rags-to-riches story of a boy from Bensonhurst and his rise from the streets of Brooklyn to the heights of Wall Street. In a thoroughly engaging narrative, Steinhardt relates the early influences that shaped his attitudes toward life and success, as well as the beginning of his love affair with stock investing. Further, he chronicles his dawning awareness of the need for a purpose in life beyond the acquisition of wealth and how it led to his decision to retire and redirect his energies. We learn about his experiences as the chairman of the Democratic Leadership Council for nearly a decade, as well as his innovative thinking and ambitious projects to strengthen the Jewish community.

The inspiring true story of a Wall Street genius and world-class philanthropist, No Bull is an unforgettable read for finance professionals and students of human nature alike.

Michael Steinhardt is one of the most successful money managers in the history of Wall Street. He is also widely known for his philanthropic activities,

particularly in the Jewish community-most notably as cofounder with Charles Bronfman of birthright israel, a program whose mission is to provide a free educational opportunity for every young Jewish person of the Diaspora to visit Israel.

 [Download No Bull: My Life In and Out of Markets ...pdf](#)

 [Read Online No Bull: My Life In and Out of Markets ...pdf](#)

No Bull: My Life In and Out of Markets

By Michael Steinhardt

No Bull: My Life In and Out of Markets By Michael Steinhardt

When the official history of twentieth-century Wall Street is written, it will certainly contain more than a few pages on Michael Steinhardt. One of the most successful money managers in the history of "The Street," Steinhardt far outshone his peers by achieving an average annual return of over thirty percent-significantly greater than that of every market benchmark. During his almost thirty-year tenure as a hedge fund manager, he amassed vast wealth for his investors and himself. One dollar invested with Steinhardt Partners L.P., his flagship hedge fund, at its inception in 1967 would have been worth \$462 when he retired from active money management in 1995.

No Bull offers an account of some of the investment strategies that drove Michael Steinhardt's historic success as a hedge fund manager including a focus on his skills as an industry analyst and consummate stock picker. He also reveals how his uncanny talent for knowing when to trade against the prevailing market trend-a talent that was not always appreciated by several erstwhile high-profile clients-resulted in many of his greatest successes. Here he provides detailed accounts of some of his most sensational coups-including his momentous decision, in 1981, to stake everything on bonds-and his equally sensational failures, such as his disastrous foray into global macro-trading in the mid-1990s.

At the same time, No Bull is the rags-to-riches story of a boy from Bensonhurst and his rise from the streets of Brooklyn to the heights of Wall Street. In a thoroughly engaging narrative, Steinhardt relates the early influences that shaped his attitudes toward life and success, as well as the beginning of his love affair with stock investing. Further, he chronicles his dawning awareness of the need for a purpose in life beyond the acquisition of wealth and how it led to his decision to retire and redirect his energies. We learn about his experiences as the chairman of the Democratic Leadership Council for nearly a decade, as well as his innovative thinking and ambitious projects to strengthen the Jewish community.

The inspiring true story of a Wall Street genius and world-class philanthropist, No Bull is an unforgettable read for finance professionals and students of human nature alike.

Michael Steinhardt is one of the most successful money managers in the history of Wall Street. He is also widely known for his philanthropic activities, particularly in the Jewish community-most notably as cofounder with Charles Bronfman of birthright israel, a program whose mission is to provide a free educational opportunity for every young Jewish person of the Diaspora to visit Israel.

No Bull: My Life In and Out of Markets By Michael Steinhardt Bibliography

- Rank: #339172 in Books
- Published on: 2001-10-15
- Original language: English
- Number of items: 1
- Dimensions: 9.39" h x 1.07" w x 6.26" l, 1.10 pounds
- Binding: Hardcover
- 312 pages

 [Download No Bull: My Life In and Out of Markets ...pdf](#)

 [Read Online No Bull: My Life In and Out of Markets ...pdf](#)

Editorial Review

Review

WITH APOLOGIES TO BALZAC, students of business will be forgiven for concluding that behind every great fortune is not necessarily a crime but, at the very least, a swine. If nice guys don't finish last, they rarely build empires, and in fact monomania appears so often in accounts of business success that it's hard to believe its presence is mere coincidence.

Consider the outsized example of Michael Steinhardt. As one of Wall Street's most successful hedge-fund managers, his obsessive focus on performance made him the boss from hell, raging at subordinates and populating the Street with his firm's shell-shocked alumni. "All I want to do is kill myself," says one chastened employee after mismanaging some bonds. "Can I watch?" Mr. Steinhardt replies coolly.

When a psychiatrist is brought in, the staff members he meets use phrases like "battered children," "mental abuse" and "rage disorder." But when the hapless therapist mildly interrupts one of Mr. Steinhardt's red-faced tirades, he finds himself swept out the door on a tidal wave of invective.

Mr. Steinhardt makes this case for his own swinishness in his modest and even touching memoir, "No Bull: My Life In and Out of Markets," and the result is a breath of fresh air in a traditionally windy genre.

Although proud of his accomplishments--"one dollar invested with me in 1967 would have been worth \$481 on the day I closed the firm in 1995, versus \$19 if it had been invested in a Standard & Poor's index fund"--he dwells as much or more on his failings. He made a lousy soldier, can't control his weight or his temper, can't muster a faith in God to match his devotion to Judaism, and plunges into despair when he occasionally falls short of the impossible performance standards he strives to maintain.

Paradoxically, the picture that emerges from the author's unremitting self-assessment is of a complex, learned and ultimately decent human being determined not just to struggle with his demons but to do something meaningful with his wealth. (Among other things, he finances a key organization for moderate Democrats and launches a drive to provide a free trip to Israel for every young Jew in the world.) Although he was raised by his selfless and loving mother, at the heart of Mr. Steinhardt's story is the author's deeply ambivalent relationship with his father. Sol Frank "Red" Steinhardt is a character right out of Saul Bellow or Philip Roth. A compulsive gambler from a tough section of Brooklyn who dropped out of school when he was 12, Red was married to Mr. Steinhardt's mother only long enough for Michael to be born. The elder Steinhardt, to whom Michael would come to bear an uncanny physical resemblance, drifted in and out of his son's life, turning up at crucial moments with sharp advice or a dubious pile of cash (besides gambling and hobnobbing with mobsters, Red dealt in stolen jewelry). Michael Steinhardt's education at the University of Pennsylvania, where he graduated at 19, and his earliest stake in the stock market were both underwritten by his father.

Freudians will have a field day with this book, whose author clearly sublimated a familial predilection for financial risk into the socially acceptable outlet of the stock market. Mr. Steinhardt reports becoming obsessed with stocks during his impecunious boyhood and never letting go, even to this day, when he devotes himself mainly to charitable activities. Although he offers a cogent discussion of what kind of investments he looked for in his heyday, it's clear that at his Olympian level of achievement there are a lot of intangibles that the rest of us aren't going to learn from a book. Perhaps each of us just needs to get in touch with his inner monomaniac. (Wall Street Journal, November 6, 2001)

From the Inside Flap

When the official history of twentieth-century Wall Street is written, it will certainly contain more than a few pages on Michael Steinhardt. One of the most successful money managers in the history of "The Street," Steinhardt far outshone his peers by achieving an average annual return of thirty percent--significantly greater than that of every market benchmark. During his almost thirty-year tenure as a hedge fund manager, he

amassed vast wealth for his investors and himself. One dollar invested with Steinhardt Partners LP, his flagship hedge fund, at its inception in 1967 would have been worth \$481 when he retired from active money management in 1995.

No Bull offers an account of some of the investment strategies that drove Michael Steinhardt's historic success as a hedge fund manager including a focus on his skills as an industry analyst and consummate stock picker. He also reveals how his uncanny talent for knowing when to trade against the prevailing market trend—a talent that was not always appreciated by several erstwhile high-profile clients—resulted in many of his greatest successes. Here he provides detailed accounts of some of his most sensational coups—including his momentous decision, in 1981, to stake everything on bonds—and some of his few but painful failures, such as his disastrous foray into global macro-trading in the mid-1990s.

At the same time, No Bull is the rags-to-riches story of a boy from Bensonhurst and his rise from the streets of Brooklyn to the heights of Wall Street. In a thoroughly engaging narrative, Steinhardt relates the early influences that shaped his attitudes toward life and success, as well as the beginning of his love affair with stock investing. Further, he chronicles his dawning awareness of the need for a purpose in life beyond the acquisition of wealth and how it led to his decision to retire and redirect his energies. We learn about his experiences as the chairman of the Democratic Leadership Council for nearly a decade, as well as his innovative thinking and ambitious projects to strengthen the Jewish community.

The inspiring true story of a Wall Street genius and world-class philanthropist, No Bull is an unforgettable read for finance professionals and students of human nature alike.

From the Back Cover

Critical Praise for NO BULL

"Michael Steinhardt rode bull and bear markets to great success for himself and his investors. Since closing his fund in 1995 he has continued his successful streak in more philanthropic enterprises. But what is ultimately compelling about Steinhardt is his drive, no matter the endeavor. No Bull is a highly readable inside look into the man, his successes, and his motivations."—George Soros, Chairman, Soros Fund Management, and Chairman,

The Soros Foundations Network

"Michael Steinhardt has written a fascinating history of his experiences in the tumultuous economic times of the last forty years. His reflections are endlessly interesting, totally candid, very instructive, moving, warm, and in many ways, inspirational. No Bull is an important resource for anyone interested in markets, the evolution of a key player, his ideas and strategies, and his deeply felt personal philosophy."—Laurence A. Tisch, Co-Chairman, Loews Corporation

"Michael Steinhardt has penned a joyous book about his rich (in every way) experiences on Wall Street, filled with angst . . . and reminiscent of a World of our Fathers as only Steinhardt would know. I always knew he was the world's best money manager but I didn't know that he could write, and he writes better than he trades!"—James J. Cramer, Markets Commentator for TheStreet.com and CNBC

"Michael Steinhardt long ago earned Wall Street's highest accolade, 'money maker.' With this fine memoir, he earns a new accolade, 'story teller.'"—James Grant, Editor, Grant's Interest Rate Observer

"No Bull is a memoir rich in language, in detail, and in self-awareness. It is good that this is so because the

life about which he writes demands it; it is not only a deeply complicated narrative in its own right but one that touches public issues of concern to us all. Do not be mistaken: Steinhardt is more than a money manager."-Marty Peretz, Editor-in-Chief, The New Republic

Users Review

From reader reviews:

Todd Grossi:

Why don't make it to be your habit? Right now, try to ready your time to do the important behave, like looking for your favorite guide and reading a reserve. Beside you can solve your short lived problem; you can add your knowledge by the reserve entitled No Bull: My Life In and Out of Markets. Try to stumble through book No Bull: My Life In and Out of Markets as your good friend. It means that it can to become your friend when you sense alone and beside associated with course make you smarter than ever. Yeah, it is very fortunated for you. The book makes you more confidence because you can know every little thing by the book. So , let us make new experience and knowledge with this book.

Peter Burnett:

Book is definitely written, printed, or outlined for everything. You can learn everything you want by a reserve. Book has a different type. We all know that that book is important matter to bring us around the world. Beside that you can your reading expertise was fluently. A e-book No Bull: My Life In and Out of Markets will make you to always be smarter. You can feel far more confidence if you can know about every little thing. But some of you think in which open or reading any book make you bored. It is not make you fun. Why they can be thought like that? Have you searching for best book or acceptable book with you?

Helen Richards:

Nowadays reading books be a little more than want or need but also be a life style. This reading practice give you lot of advantages. The benefits you got of course the knowledge your information inside the book this improve your knowledge and information. The info you get based on what kind of reserve you read, if you want get more knowledge just go with education books but if you want sense happy read one with theme for entertaining including comic or novel. Typically the No Bull: My Life In and Out of Markets is kind of e-book which is giving the reader unpredictable experience.

Jerry Bell:

Are you kind of stressful person, only have 10 or even 15 minute in your day time to upgrading your mind skill or thinking skill even analytical thinking? Then you are having problem with the book as compared to can satisfy your short space of time to read it because all of this time you only find publication that need more time to be learn. No Bull: My Life In and Out of Markets can be your answer given it can be read by you who have those short spare time problems.

**Download and Read Online No Bull: My Life In and Out of
Markets By Michael Steinhardt #KT0O7B4WYF6**

Read No Bull: My Life In and Out of Markets By Michael Steinhardt for online ebook

No Bull: My Life In and Out of Markets By Michael Steinhardt Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read No Bull: My Life In and Out of Markets By Michael Steinhardt books to read online.

Online No Bull: My Life In and Out of Markets By Michael Steinhardt ebook PDF download

No Bull: My Life In and Out of Markets By Michael Steinhardt Doc

No Bull: My Life In and Out of Markets By Michael Steinhardt Mobipocket

No Bull: My Life In and Out of Markets By Michael Steinhardt EPub

KT007B4WYF6: No Bull: My Life In and Out of Markets By Michael Steinhardt