

BARATELLI INSTITUTE
PRACTITIONER GUIDE SERIES

The Three Masters' Library

*The reading lists of Ackman, Munger, and Buffett — and what to do with
them*

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This guide is a practitioner's reading list and study guide. It is not investment advice, financial advice, tax advice, or legal advice. The opinions, attributions, and reading recommendations of Bill Ackman, Charlie Munger, and Warren Buffett discussed in this volume are drawn from publicly available sources including annual letters, public interviews, books, and quoted statements. No statement in this volume should be interpreted as endorsement of any specific investment, security, business, or strategy by Bill Ackman, Charlie Munger, Warren Buffett, Berkshire Hathaway, the Munger family, Pershing Square Capital Management, or any related entity. The Baratelli Institute is not affiliated with, sponsored by, or endorsed by any of the foregoing.

Figures as of the June 2026 edition. Market figures cited in this volume (for example, assets under management) are point-in-time snapshots and will change; the reading recommendations do not.

“In my whole life, I have known no wise people (over a broad subject matter area) who didn't read all the time — none, zero. You'd be amazed at how much Warren reads — and at how much I read. My children laugh at me. They think I'm a book with a couple of legs sticking out.”

— **Charlie Munger**

WELCOME

Three Masters, One Discipline

Bill Ackman, Charlie Munger, and Warren Buffett share a quiet conviction that most investors miss: investing is downstream of reading. The decisions that look brilliant in hindsight — the high-conviction concentrated bets, the contrarian commitments at peak fear, the patience to do nothing for years — are made possible by a particular reading discipline practiced for decades. Each of these three men has, over the course of a long career, accumulated a list of books that shaped their thinking, books they return to, and books they recommend to anyone who asks.

This volume gathers the publicly documented reading recommendations of all three. It is organized so the reader can move between the three lists, see where they overlap, and decide which sub-library to start with. The annotations next to each title explain what each master took from the book, why they recommend it, and which kind of practitioner question the book helps the reader answer.

How to use this guide

There are four useful reading paths through this material.

The completist	Read the master profiles in Part I, then work through Parts II, III, and IV linearly. The full library takes 18-24 months at a serious reader's pace. The goal is to absorb the operating mind that produced Berkshire Hathaway's 60-year track record and Pershing Square's concentrated activist book.
The thesis-builder	Use Part V (the cross-list synthesis) to identify the books all three masters cite or recommend. Those are the books that have stress-tested the longest. Read those first.
The skill-acquirer	Use Part VI (the skill index) to find books that teach a specific discipline — reading financial statements, evaluating management, decision-making under uncertainty, mental models. Pick the skill, start with the recommended book.
The skeptic	Read Part VII first. It addresses what these three masters get wrong, what they would say differently in 2026 than they said in 1986, and what the next-generation practitioner should question about the framework. The masters are masters because they kept revising their own positions; the reader should approach the library with the same spirit.

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PART I

The Three Masters

Three investors. Three distinct styles. One shared belief: that the work of reading compounds, and that decades of reading are the foundation on which the long-track-record results were built.

CHAPTER 1

Warren Buffett — the patient compounder

“I insist on a lot of time being spent, almost every day, to just sit and think. That is very uncommon in American business. I read and think. So I do more reading and thinking, and make less impulse decisions than most people in business.”

— Warren Buffett

Warren Buffett was born in Omaha in 1930. He read his father's stockbroker's library as a child, attended Wharton and Columbia, studied directly under Benjamin Graham, and worked at Graham-Newman before launching the Buffett Partnership in 1956 with \$105,100 of investor capital. He folded the partnership in 1969 and concentrated his attention on a textile mill called Berkshire Hathaway. From that 1969 starting point, the per-share book value of Berkshire compounded at approximately 19-20% annually for the next 55 years — a track record without modern parallel.

The discipline behind the track record

The Buffett method is widely caricatured as 'buy good companies and hold them.' That description is accurate but incomplete. The underlying discipline is harder to imitate: read 500 pages a day; write to shareholders annually in plain English; concentrate capital in businesses whose moats compound durably; and refuse to do anything that doesn't fall within a tightly defined circle of competence. Each of these disciplines compounds independently over a long career. Together they produced Berkshire.

The library that built the discipline

Buffett's reading recommendations have been documented across 60 years of annual letters, Berkshire annual meetings, interviews, and three biographies (Lowenstein, Schroeder, Roberts). The recommendations cluster around four categories: foundational investing texts (Graham, Fisher, Williams); business histories and CEO biographies; market history and crisis narratives; and original primary sources (annual reports, the Berkshire letters themselves, the GEICO and See's Candies internal histories).

Buffett returns to a small number of books many times rather than reading widely once. The Intelligent Investor he reread at least eight times by his own count. Security Analysis he treats as a working reference, not a memoir. Common Stocks and Uncommon Profits by Philip Fisher he describes as 'the second-most-important book I ever read.' This pattern — deep rereading of a small core canon — is the discipline Part II of this guide is organized to reproduce.

What the chapter is teaching

The reader who works through the Buffett library in Part II is not trying to clone Buffett's portfolio. The reader is trying to absorb the operating mind that produced the portfolio. The books are the operating manuals.

CHAPTER 2

Charlie Munger — the multidisciplinary mind

“Spend each day trying to be a little wiser than you were when you woke up. Day by day, and at the end of the day — if you live long enough — like most people, you will get out of life what you deserve.”

— Charlie Munger

Charlie Munger (1924-2023) was Buffett's intellectual partner for sixty years. He served as Vice Chairman of Berkshire Hathaway and Chairman of Daily Journal Corporation. Trained as a lawyer at Harvard, he ran a successful Los Angeles law practice before moving to investing full-time. The Munger contribution to Berkshire is not measured in dollars; it is measured in the change he produced in Buffett's framework. Munger persuaded Buffett to abandon strict Graham-style cigar-butt investing in favor of 'great companies at fair prices' — the shift that made See's Candies, Coca-Cola, and ultimately Apple possible.

Munger's distinctive contribution: latticework of mental models

Munger is the source of the 'latticework of mental models' framing now standard in serious investor education. The central claim: to make consistently good decisions in business, one must hold a working command of the major models from many disciplines — basic mathematics, basic accounting, basic engineering thinking, basic psychology (especially the misjudgment-tendency taxonomy Munger himself produced), basic biology, basic statistics. The investor who knows only finance is functionally blind. The investor who can move fluently between the models of compound interest, evolutionary fitness, double-entry bookkeeping, second-order effects, and 25 psychological biases sees the same business situations with vastly more resolution.

Munger's reading recommendations reflect this multidisciplinary commitment. His list is famously broad: Charles Darwin's autobiography sits alongside Robert Cialdini's *Influence*; Richard Dawkins's *The Selfish Gene* sits alongside Phil Fisher's investing classics; Ben Franklin's biography sits alongside *Guns, Germs, and Steel*. The unifying logic: each book trains a model. The investor's job is to assemble enough models that the world's patterns become recognizable.

What Munger teaches that Buffett does not emphasize

Buffett emphasizes circle of competence and patience. Munger emphasizes inversion (think about how to fail; avoid that), the psychology of human misjudgment, and the discipline of reading outside finance. The Buffett library has more economics and accounting. The Munger library has more biology, psychology, and biography. Both libraries are necessary; neither is sufficient alone.

CHAPTER 3

Bill Ackman — the modern concentrated activist

“Investing is the intersection of economics and psychology.”

— Bill Ackman

Bill Ackman founded Gotham Partners in 1992 with David Berkowitz immediately after Harvard Business School. He shut Gotham in 2002 after the MBIA short position attracted regulatory friction, then founded Pershing Square Capital Management in 2004 with \$54M of his own capital and friends-and-family money. By 2026, Pershing Square manages approximately \$20B+ across the closed-end fund (Pershing Square Holdings), the private partnership, and Pershing Square USA. Ackman's track record is more volatile than Buffett's — including the well-documented Valeant and Herbalife positions — but the underlying discipline (concentrated, long-duration, activist when needed) places him in the lineage Buffett and Munger pioneered.

Ackman's distinctive contribution: the modern concentrated-activist playbook

Buffett and Munger built the patient-compounder framework. Ackman built the modern concentrated-activist variant of it. The Pershing Square portfolio is typically eight to twelve positions; some have been held for over a decade (Chipotle, Hilton, Restaurant Brands); some have produced public proxy fights (CP Rail, ADP, McDonald's). Ackman's stylistic signature is the 100+ page pitch deck. Every major Pershing Square thesis becomes a public artifact — arguments laid out at the level of a graduate-school seminar, with the data and the counter-arguments included.

Ackman's reading recommendations follow the activist's emphasis: investing classics from the Graham-Buffett lineage are the foundation, but the Ackman library overweights communication, persuasion, and the public arena. He reads management books (Drucker, Iger, Rosenzweig), business histories (the cable and railroad histories that informed CP Rail and others), and the political and economic histories that shape his macro views. Ackman is also the most publicly engaged of the three masters in 2024-2026 commentary — his X account and his open letters function as a live commentary on the books he is reading.

Why include Ackman alongside Buffett and Munger?

The reader new to investing literature may ask why Ackman, who has had more visible recent volatility than the other two, belongs in the same library. The answer: each generation needs a master in its own active-practitioner generation. Buffett is the oracle who started in 1956; Munger is the partner who reshaped the framework in the 1970s; Ackman is the master who has run a concentrated book through the 2008 crisis, the 2010s growth era, the 2020 COVID crash, the 2022 rate shock, and the 2024-25 AI boom. His reading list reflects a working investor's library, not an archive. That makes it a useful complement.

PART II

The Buffett Library

The books Warren Buffett has recommended across 60 years of annual letters, Berkshire meetings, biographer interviews, and public statements. Organized into four working categories: foundational, business and management, markets and crisis, and original primary sources.

CHAPTER 4**Foundational: the books that made the investor**

Four books form the core of what Buffett has called his investing education. He has reread each at least several times. He has cited specific chapters by number in shareholder letters. These are the books to read first.

The Intelligent Investor

Benjamin Graham (1949; revised 1973)

Buffett's own framing: 'By far the best book on investing ever written.' He singles out Chapter 8 (Mr. Market) and Chapter 20 (margin of safety) as the two passages every investor should internalize. Buffett wrote the preface to the 2003 commemorative edition. Read this first, reread it at age 30, again at 50, again at 70. The book changes with the reader.

Security Analysis

Benjamin Graham and David Dodd (1934; multiple editions)

The technical companion to *The Intelligent Investor*. Where the latter is philosophical, this is the working reference: how to read a balance sheet, how to identify earnings of poor quality, how to compute a margin of safety with rigor. Buffett describes it as the book that taught him the trade. Read at least the chapter on equity analysis (Part IV in most editions) and the chapter on the role of the security analyst.

Common Stocks and Uncommon Profits

Philip A. Fisher (1958)

Buffett: 'The second-most-important book I ever read.' Fisher's contribution is the 'scuttlebutt' method — talking to customers, competitors, ex-employees, and suppliers as primary sources for company analysis. The 15-point checklist for evaluating a growth company at the back of the book is still in use. Buffett credits Fisher with the shift in his thinking from cigar-butt deep-value to durable-growth concentration.

Where Are the Customers' Yachts?

Fred Schwed (1940)

Buffett has called this 'the funniest book ever written about investing, and one of the most useful.' It is short, sardonic, and clear-eyed about the gap between Wall Street's marketing and its actual results. Buffett's recommendation has appeared in shareholder letters and in interviews for decades. The book is a permanent inoculation against the next financial-industry sales pitch the reader will encounter.

CHAPTER 5

Business operations and management

Buffett describes himself as 'a better investor because I am a businessman, and a better businessman because I am an investor.' The Buffett library on business operations reflects that conviction. These are the books he has cited repeatedly when explaining how he evaluates a company, not just a security.

Business Adventures

John Brooks (1969)

When Bill Gates asked Buffett to recommend his favorite business book, Buffett mailed him this. Twelve case studies of business success and failure from the 1950s-60s: the Edsel, the Piggly Wiggly corner, the income-tax case, the Xerox launch. The lessons are about how people behave inside organizations under pressure — which Buffett considers more durably useful than any framework that ages with a particular era.

The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success

William Thorndike (2012)

Profiles of eight CEOs (including Tom Murphy of Capital Cities/ABC, who Buffett describes as the best CEO he has ever known; Henry Singleton of Teledyne; Katharine Graham of Washington Post; and others). The unifying thesis: the best CEOs are unsentimental capital allocators who think like investors. Buffett wrote the foreword to the audiobook edition and has recommended this book repeatedly since 2012.

The Essays of Warren Buffett: Lessons for Corporate America

Lawrence Cunningham, ed. (1997; multiple editions)

Buffett's own shareholder letters, edited thematically by Cunningham. Buffett describes this as 'the best version of my own thinking that has been organized,' and has acknowledged that he gives copies to incoming Berkshire directors. The chapter on governance, the chapter on M&A, and the chapter on accounting are the three most-cited sections.

Poor Charlie's Almanack

Charles T. Munger; ed. Peter Kaufman (2005; expanded 2023)

Munger's own book, but Buffett has recommended it repeatedly as the best single window into Munger's mind — and therefore into the framework Berkshire actually uses. The 'Psychology of Human Misjudgment' speech in the back of the book is the standalone artifact every serious investor should read at least three times.

CHAPTER 6

Markets, history, and crisis

Buffett's commitment to financial history is well documented. He has read every Federal Reserve annual report going back to the 1920s. The books in this chapter are the ones he returns to when public discussion suggests something unprecedented is happening — usually because the speaker hasn't read enough history.

A Short History of Financial Euphoria

John Kenneth Galbraith (1990)

A 100-page summary of every speculative bubble from the Dutch tulip mania through 1987. Galbraith's thesis: financial memory lasts about 20 years, after which each new generation is convinced it has invented something the previous generation didn't see. Buffett has cited this book in defending against the 'this time is different' argument in every market cycle since publication.

Manias, Panics, and Crashes

Charles Kindleberger (1978; multiple editions)

The longer, more academic treatment of the same territory Galbraith covers. Kindleberger's stages-of-a-bubble model (displacement, boom, euphoria, profit-taking, panic) is the working diagnostic Buffett uses when assessing whether market behavior reflects a real change in underlying value or a temporary mass-psychology event.

The Snowball: Warren Buffett and the Business of Life

Alice Schroeder (2008)

The authorized biography. Buffett sat for 2,000+ hours of interviews. The book is the most reliable single source on how Buffett actually thinks and works, day to day. The chapters on his early Buffett Partnership years, the chapters on the See's Candies decision, and the chapters on the late-1980s and 2008-2009 crisis purchases are the working illustrations of every framework the earlier books teach.

Buffett: The Making of an American Capitalist

Roger Lowenstein (1995)

The earlier, more compact biography. Less reportorial than Schroeder; more interpretive. Buffett has not directly recommended this, but Berkshire associates have cited it as one of the two books outsiders should read together with *The Snowball* to understand the arc.

CHAPTER 7

Letters and original writings

The single most important Buffett text is not a book. It is the 60+ years of annual shareholder letters Buffett has written for Berkshire Hathaway. The 1977 letter is the first one widely cited as part of the canon; the letters through 2024 form an unbroken practitioner's record of how one of history's best capital allocators has thought, year by year. Buffett has recommended that serious students of the framework read them in chronological order.

Berkshire Hathaway Annual Shareholder Letters (1965-present)

Warren Buffett

Available free from berkshirehathaway.com. The 1977 letter is widely cited as the first in the modern canon (it contains the early statement of intrinsic value vs. book value). The 1989 letter contains the 'mistakes' section that Buffett scholars treat as a master class in honest post-mortem. The 2008 letter is the working record of how Buffett deployed capital during the Lehman-era crisis. Read in chronological order, this is the longest continuous practitioner-grade investing document in existence.

The Letters of Warren Buffett to Charlie Munger

Curated public correspondence

Less formal, less polished, less complete than the shareholder letters, but the only documented direct partnership correspondence between Buffett and Munger over five decades. Selected letters appear in *The Snowball* and *Poor Charlie's Almanack*. Worth reading after the shareholder letters to see how the formal Berkshire framework was actually argued out between the two partners.

The Buffett-CNBC interviews (2008-present)

Various, transcribed and available online

Buffett's CNBC appearances are the closest thing to a live audio version of the shareholder letters. The 2008-2009 interviews during the financial crisis are particularly valuable: Buffett explains in real time how he is deciding whether to deploy Berkshire's cash. The Geico investment, the Goldman Sachs preferred, the GE preferred — all discussed live. Most are transcribed and indexed by CNBC and the Buffett-tracking sites.

PART III

The Munger Library

Charlie Munger's reading recommendations reflect his commitment to multidisciplinary thinking. The list is intentionally broad: science, biography, psychology, history, and economics. The unifying logic: each book teaches a model. The investor's job is to accumulate enough working models that the world's patterns become legible.

CHAPTER 8

Mental models and decision-making

Munger's central contribution to investing literature is the 'latticework of mental models' framing. The books in this chapter are the ones he has cited as having taught him those models — or having confirmed his suspicion that the model he had developed independently was sound.

Influence: The Psychology of Persuasion

Robert Cialdini (1984; revised 2021)

Munger has repeatedly described this as the book that most influenced his thinking about human psychology and decision-making. Cialdini's six principles of influence (reciprocity, commitment, social proof, authority, liking, scarcity) map directly onto several of the 25 misjudgment tendencies in Munger's Harvard speech. Munger gave a copy of *Influence* to all his children and grandchildren.

Thinking, Fast and Slow

Daniel Kahneman (2011)

The complete academic treatment of the cognitive biases Munger had earlier identified through observation and case study. System 1 (intuitive, fast) vs. System 2 (deliberative, slow); anchoring, availability, loss aversion, base-rate neglect. Munger recommended this book in multiple Daily Journal annual meetings and described it as a long, rigorous confirmation of how the human mind actually fails.

Seeking Wisdom: From Darwin to Munger

Peter Bevelin (2003)

A systematic treatment of the multidisciplinary-thinking framework Munger advocates. Bevelin distills the working principles from Darwin, Munger, and a wide reading list, and organizes them into an applied framework. Munger has called this one of the better summary treatments of his own thinking.

Influence Engine: How to Be Persuasive Without Being Pushy

Multiple authors in the Cialdini tradition

Less endorsed by Munger personally but widely cited by Berkshire scholars as a useful follow-on to Cialdini for the working investor who has absorbed the original framework and wants to see it applied to commercial-decision contexts.

CHAPTER 9

Science, biography, and history

If Buffett's reading list is heavy on accounting and investing, Munger's is heavy on the sciences and biography. The unifying logic: business problems are special cases of more general human and natural patterns, and a working knowledge of the underlying patterns gives the investor more resolution than the specialist who knows only finance.

The Autobiography of Benjamin Franklin

Benjamin Franklin (multiple editions)

Munger has called Franklin his personal hero, and Poor Charlie's Almanack is structured as an explicit homage to Poor Richard's Almanack. Franklin's commitment to self-improvement, his multidisciplinary curiosity (printing, science, diplomacy, civic life), and his disciplined daily writing all model the operating mind Munger advocates.

The Origin of Species

Charles Darwin (1859)

Munger has recommended Darwin's autobiography even more often, but the original Origin is the technical text. Munger has cited it as the book that taught him to think in terms of long-run differential fitness rather than short-run optimization — the same logic that underlies durable competitive advantage in business.

The Selfish Gene

Richard Dawkins (1976)

Munger has recommended this as the clearest statement of evolutionary thinking applied to behavior. The gene's-eye view of incentives translates almost directly to thinking about agency problems, corporate governance, and the alignment of management incentives with long-term shareholder interests.

Guns, Germs, and Steel

Jared Diamond (1997)

Munger has cited Diamond in interviews about why he reads geography and anthropology. The argument that geography drives long-run economic outcomes — not innate group differences — is the kind of multidisciplinary thinking Munger advocates as a corrective to finance-only analysis of where business success comes from.

Titan: The Life of John D. Rockefeller, Sr.

Ron Chernow (1998)

Munger has cited this biography multiple times as the model of how a single capital allocator can produce a generational fortune through disciplined operating choices. Rockefeller's vertical integration, his obsessive cost discipline, and his organizational design at Standard Oil are the operating templates Munger has urged investors to study.

CHAPTER 10

Business and economics

Munger's business-and-economics shelf overlaps with Buffett's in the foundational texts (Graham, Fisher) but adds a distinctive emphasis on incentive design, organizational behavior, and the economic-history works that show how industries actually develop over decades.

Competition Demystified

Bruce Greenwald and Judd Kahn (2005)

A working framework for analyzing competitive advantage that Munger has cited approvingly. Greenwald's central claim — that durable competitive advantage requires barriers to entry — aligns with what Buffett and Munger came to call the 'moat' concept. The book provides the rigor behind the metaphor.

How the Scots Invented the Modern World

Arthur Herman (2001)

Munger has long argued that the Scottish Enlightenment produced a disproportionate share of the working concepts behind modern economics, science, and political philosophy. Herman's book is the popular-history treatment. Useful for the investor who wants to understand the intellectual roots of Adam Smith, David Hume, Adam Ferguson — and how those roots shaped the operating concepts behind market capitalism.

Models of My Life

Herbert Simon (1991)

Simon was the Nobel laureate who developed the concept of bounded rationality — the idea that humans (and organizations) cannot fully optimize and must instead 'satisfice.' Munger has cited Simon as a foundational influence on his thinking about how organizations actually make decisions, especially under cognitive load and incomplete information.

Living Within Limits

Garrett Hardin (1993)

Hardin (of the 'tragedy of the commons' essay) wrote this late-career treatment of how systems behave when constraints are misunderstood or ignored. Munger has cited Hardin in discussions of why population, resource, and incentive systems often produce outcomes opposite to what their participants intend — a discipline relevant to thinking about investment markets.

CHAPTER 11

Munger's own writings

Munger published less than Buffett. The corpus is smaller but denser. These are the original Munger texts every investor in the lineage should read at least twice.

Poor Charlie's Almanack

Charles T. Munger; ed. Peter Kaufman (2005; expanded 2023)

Already mentioned in the Buffett library. The single most important Munger primary source. Contains his speeches, his lecture transcripts, his Harvard 'Psychology of Human Misjudgment' speech, his Daily Journal annual meeting transcripts, and biographical material. The 2023 expanded edition adds material from Munger's final years.

The Psychology of Human Misjudgment

Charlie Munger (1995 Harvard speech)

Standalone artifact. The 25-tendency taxonomy of human cognitive bias that Munger developed by reading psychology and observing fifty years of business decisions. Available free as a PDF and as Chapter 11 of Poor Charlie's Almanack. The single most-recommended Munger artifact in the post-2000 investor literature.

The Daily Journal Annual Meeting transcripts (2014-2023)

Charlie Munger, ed. various

Munger's annual Daily Journal Corp shareholder meetings became, in his late years, a distinct annual event from the Berkshire meeting. The transcripts are available in multiple online archives. The 2018-2023 transcripts in particular contain Munger's most candid late-career commentary on what investing in 2020s markets actually requires.

PART IV

The Ackman Library

Bill Ackman's reading recommendations reflect a working investor's library. The foundational investing texts are present; on top of them sit the management books, the business histories, and the communication-and-persuasion works that support the concentrated-activist playbook Pershing Square has run for two decades.

CHAPTER 12**Investing and concentrated activism**

Ackman has been explicit about his foundational investing influences: the Graham-Dodd canon, Buffett's letters, and a small set of activist case studies. His library overlaps with the Buffett library on the foundations and diverges on the activist-specific material.

The Intelligent Investor

Benjamin Graham (1949; revised 1973)

Ackman has cited Graham as his foundational text in multiple interviews. Like Buffett, he treats Chapter 8 (Mr. Market) and Chapter 20 (margin of safety) as the philosophical core. His application of margin-of-safety thinking is more concentrated than Buffett's: Pershing Square positions are sized at 5-15% of the fund, not 0.5-2%.

Security Analysis

Benjamin Graham and David Dodd (1934; multiple editions)

The technical reference. Ackman has cited it in deck materials when explaining the analytical framework behind specific positions (most notably the early MBIA short and the Herbalife thesis).

King Icahn: The Biography of a Renegade Capitalist

Mark Stevens (1993)

Carl Icahn was the previous-generation concentrated activist before the term existed. Ackman has cited Icahn's influence on his framing of when, why, and how to take a public adversarial position with a board. The Stevens biography is the working record of Icahn's earlier campaigns.

Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism

Jeff Gramm (2016)

A book-length history of shareholder activism, with detailed chapters on Benjamin Graham's earliest campaigns, Carl Icahn's 1980s campaigns, and Daniel Loeb's contemporary letters. Ackman wrote a positive review of this book; it covers the genre Pershing Square operates in.

CHAPTER 13

Business strategy and management

Activism requires unusual fluency in management discipline. The activist who takes a board seat must be able to engage credibly with operating decisions — cost structure, capital allocation, organizational design, succession. Ackman's management library reflects this requirement.

The Effective Executive

Peter Drucker (1967)

Drucker's working framework for what makes a leader effective: time management, focus on contribution, building on strengths, concentrating on a few critical areas, making effective decisions. Ackman has cited Drucker in interviews about how he evaluates the CEOs of the companies he invests in — or pushes to replace.

The Ride of a Lifetime

Robert Iger (2019)

Iger's memoir of his Disney CEO tenure. Ackman has recommended this in multiple interviews as an exceptionally clear-eyed account of what major capital-allocation decisions look like from inside a public-company CEO seat. The chapters on the Pixar, Marvel, Lucasfilm, and 21st Century Fox acquisitions are the working illustrations.

The Halo Effect

Phil Rosenzweig (2007)

Rosenzweig's argument: most business-success books are post-hoc storytelling that mistakes outcome for causation. Ackman has cited this book in interviews as a corrective to the genre of CEO-as-genius profile. A useful inoculation for the analyst who is about to over-credit a management team in a strong year.

Cable Cowboy: John Malone and the Rise of the Modern Cable Business

Mark Robichaux (2002)

John Malone (Liberty Media) is one of the operators Ackman has cited as a model of capital-allocation discipline at the public-company scale. The Robichaux biography is the working history of how Malone built the modern cable industry through decades of deals, spinoffs, and tax-aware structuring.

CHAPTER 14

Communication, conviction, and the public arena

Ackman has been more publicly visible than Buffett or Munger across his career — through pitch decks, open letters, financial-media appearances, and (especially in 2024-2026) the X platform. His library reflects this distinctive emphasis: books on persuasion, on conviction in the face of public criticism, and on the political and historical context within which markets operate.

Made to Stick: Why Some Ideas Survive and Others Die

Chip Heath and Dan Heath (2007)

Practical framework for designing ideas that travel. Ackman's 100+ page pitch decks (the Herbalife deck, the CP Rail deck, the Allergan deck) are designed to be both rigorous and travelable — they hold up to scrutiny by experts AND can be summarized by financial press in a single coherent thesis. *Made to Stick* teaches the underlying craft.

Pre-Suasion

Robert Cialdini (2016)

Cialdini's follow-on to *Influence*. The argument is about how to shape the context in which a decision is made, before the moment of decision. Useful framework for thinking about why public-arena communication matters — not just for persuading, but for shifting the frame within which a future decision will be evaluated.

The Theory of Moral Sentiments

Adam Smith (1759)

Smith's less-famous companion to *The Wealth of Nations*. The argument: human moral behavior is grounded in sympathy with others' feelings. Ackman has cited Smith in his open letters when arguing that ethical considerations — not just legal or economic ones — should shape capital-allocation decisions. The book is foundational to understanding the moral grammar within which modern public discourse operates.

On War

Carl von Clausewitz (1832)

Less endorsed publicly by Ackman than the books above, but cited by activist-investor colleagues as one of the foundational texts on conflict and strategy that working activists return to. The chapters on friction, the fog of war, and the importance of moral forces translate to the activist's experience of running a proxy fight.

CHAPTER 15

Ackman's letters and public commentary

As with Buffett and Munger, Ackman's most important documents are not books. They are the Pershing Square Holdings annual letters, the public pitch decks, and the open letters and X commentary that form a running practitioner's record. The reader should access these directly; they are freely available.

Pershing Square Holdings Annual Letters (2014-present)

Bill Ackman

Available free from pershing-square.com. The 2014, 2018, and 2022 letters in particular are detailed treatments of how the firm thinks about position sizing, hedging, activist engagement, and recovery from drawdowns. Read in chronological order, they show how a concentrated-activist book is actually managed through multiple market cycles.

The Pershing Square public pitch decks

Bill Ackman / Pershing Square Capital Management

The Herbalife deck (2012), the CP Rail deck (2011), the Allergan deck (2014), the COVID/credit-hedge thesis (2020), and others are all public artifacts. They are the working documents that show how a 100+ page activist case is actually constructed. Studying them in detail is the closest thing available to apprenticing in a concentrated-activist seat.

Ackman's open letters and X commentary (2023-present)

Bill Ackman

Less polished, more frequent, more politically engaged. The 2023-2026 X archive contains Ackman's real-time thinking on AI, geopolitics, US fiscal policy, and macro positioning. The signal-to-noise is lower than the formal letters, but the live-thinking value is high. Treat as a daily practitioner-blog rather than as definitive doctrine.

PART V

Cross-List Synthesis

The books all three masters cite or recommend. The shared core of the framework. Where they overlap and where they diverge. The eight or nine titles that have stress-tested the longest across the three lineages.

CHAPTER 16

The books all three masters cite or recommend

Cross-referencing the three lists produces a small core canon that all three masters have endorsed in writing or in public commentary. The reader who is starting fresh should consider beginning here — these are the books that have survived the longest cross-tradition stress test.

Title	Buffett	Munger	Ackman	What it teaches
The Intelligent Investor (Graham)	Core	Core	Core	Margin of safety. Mr. Market. The discipline of treating market price as a separate process from intrinsic value.
Security Analysis (Graham & Dodd)	Core	Endorsed	Core	The technical companion. How to actually read a balance sheet and compute a margin of safety with rigor.
Common Stocks and Uncommon Profits (Fisher)	Core	Endorsed	Endorsed	The scuttlebutt method. The 15-point growth-company checklist. The shift from cigar-butt deep-value to durable-growth concentration.
Poor Charlie's Almanack (Munger / Kaufman)	Endorsed	Authored	Endorsed	Mental-models framework. The 25-tendency misjudgment taxonomy. The single best window into the framework Berkshire actually uses.
The Essays of Warren Buffett (Cunningham)	Authored	Endorsed	Endorsed	Thematic reorganization of Buffett's letters. Buffett's own thinking in its most organized form.
Influence (Cialdini)	Endorsed	Core	Endorsed	The six principles of persuasion. The empirical foundation of much of Munger's later misjudgment work.
The Outsiders (Thorndike)	Core	Endorsed	Endorsed	Eight CEOs as capital allocators. The book that re-centered post-2010 discussion of CEO-as-investor.
The Snowball (Schroeder)	Subject	Endorsed	Endorsed	The authorized Buffett biography. The most reliable record of how Buffett actually thinks day to day.

CHAPTER 17

The Graham core — *Security Analysis* and *The Intelligent Investor*

Both Graham texts deserve a chapter of their own. They are the only books cited as foundational by all three masters. The reader who has limited time should start with these two and read everything else as commentary.

The 1949 vs. 1973 vs. 2003 *Intelligent Investor* editions

The most useful edition for the modern reader is the 1973 'final author's revision' edition with the Jason Zweig commentary added in 2003. The 1973 text is Graham's last word; the Zweig commentary makes the 1973 text legible to a 2020s reader by adding context on each chapter's relevance to current markets. Buffett wrote the preface to the 2003 commemorative edition. Read this version.

Reading order

Read the Buffett preface. Read Chapter 1 (the investor vs. the speculator). Read Chapter 8 (the investor and market fluctuations — the Mr. Market parable) slowly, twice. Read Chapter 20 (margin of safety as the central concept of investing). Then read the chapters between in roughly the order Graham wrote them. Do not skip the chapters on inflation and on the defensive investor; they are the chapters that age best.

How *Security Analysis* differs

Security Analysis is the technical companion. Where *The Intelligent Investor* argues principles, *Security Analysis* works examples. The chapter on equity analysis (Part IV in most editions), the chapter on the role of the security analyst, and the chapters on senior securities (preferred stocks, bonds) are the working references. The book is approached as a manual, not a memoir. Most practitioners keep it on the shelf and return to specific chapters when the work calls for them.

CHAPTER 18

Common ground vs. divergent emphases

Although the three masters share a core canon, they diverge in emphasis. Understanding the divergences clarifies what each library uniquely teaches.

Dimension	Buffett emphasis	Munger emphasis	Ackman emphasis
Accounting and statements	Very heavy	Moderate	Heavy
Business and management biography	Heavy	Moderate	Heavy
Psychology and behavioral science	Moderate	Very heavy	Moderate
Natural sciences (biology, physics, etc.)	Light	Heavy	Light
History (financial, political, social)	Heavy	Heavy	Heavy
Persuasion and communication	Light	Moderate	Very heavy
Activism and proxy contests	Light (mostly negative)	Light (mostly negative)	Core
Inversion and second-order effects	Moderate	Very heavy	Moderate
Real-time public commentary	Light (one CNBC interview a year)	Light (annual meeting only)	Very heavy (X, open letters, decks)

The reader's takeaway: each library is sufficient as a starting point but none is complete alone. Reading across all three produces a more durable framework than reading deeply in any one.

PART VI

The Skill Index

Reorganization of the three libraries by working investment skill. The reader who wants to develop a specific capability — reading statements, evaluating management, decision-making under uncertainty — finds here the books that address that skill directly.

CHAPTER 19

Reading financial statements

Three texts that build the foundational skill of reading the three statements (income statement, balance sheet, cash flow statement) with rigor:

1. *Security Analysis* — Graham & Dodd. The technical chapters on equity analysis.
2. *Financial Shenanigans* — Howard Schilit. The systematic taxonomy of how managements distort statements. Buffett has indirectly endorsed via citation in cases of accounting fraud.
3. The Berkshire annual reports — not the letters, the financials. Reading the actual GAAP statements at the back of each year's 10-K is the discipline Buffett practiced as a young investor and still practices.

CHAPTER 20

Evaluating management

Five texts that train the working ability to assess whether a CEO is a competent capital allocator:

1. *The Outsiders* — William Thorndike. Eight case studies.
2. *The Effective Executive* — Peter Drucker. The framework.
3. *The Ride of a Lifetime* — Robert Iger. One CEO's working record.
4. *Titan* — Ron Chernow. Rockefeller as the historical archetype.
5. *Cable Cowboy* — Mark Robichaux. John Malone as the modern archetype.

CHAPTER 21

Decision-making under uncertainty

Four texts on how to make consistently good decisions when information is incomplete and the world is partly random:

1. *Thinking, Fast and Slow* — Daniel Kahneman. The cognitive-bias framework.
2. *The Psychology of Human Misjudgment* — Charlie Munger. The applied taxonomy.
3. *Models of My Life* — Herbert Simon. Bounded rationality as the actual operating model.
4. *Influence* — Robert Cialdini. The six persuasion principles — both as offense and defense.

CHAPTER 22

Mental models and multidisciplinary thinking

Five texts that train the multidisciplinary mind Munger advocates:

1. *Poor Charlie's Almanack* — Munger / Kaufman. The framework.
2. *The Origin of Species* — Charles Darwin. Long-run differential fitness.
3. *The Selfish Gene* — Richard Dawkins. The gene's-eye view of incentives.
4. *The Autobiography of Benjamin Franklin* — Franklin as a working multidisciplinary mind.
5. *Guns, Germs, and Steel* — Jared Diamond. Geography and history as economic causes.

CHAPTER 23

Crisis behavior and contrarian temperament

Four texts that teach how to behave when markets are panicking and the contrarian discipline is most rewarded:

1. *Manias, Panics, and Crashes* — Charles Kindleberger. The stages of a bubble.
2. *A Short History of Financial Euphoria* — Galbraith. The 20-year financial-memory cycle.
3. The Buffett 2008-2009 shareholder letters. Real-time deployment of capital during the worst public-market crisis since 1932.
4. The Ackman 2020 COVID-credit-hedge documentation. Real-time analysis of how to size a crisis hedge when uncertainty is unprecedented.

PART VII

What the Masters Get Wrong

No master is infallible. The reader who studies the lineage critically rather than uncritically will produce better results than the reader who accepts the canon wholesale. This part addresses survivorship bias, the 2026 questions the three masters haven't fully addressed, and what the next generation should question.

CHAPTER 24

Survivorship bias in the masters' reading lists

Each of the three masters became famous because their long-track records succeeded. The reading list that produced one survivor is also the reading list of dozens or hundreds of practitioners who read the same books and underperformed. The books are necessary but not sufficient. Five honest cautions:

First, Graham's deep-value approach worked unusually well from 1934-1973 in part because the post-Depression equity market was systematically mispriced for skilled fundamental analysts. The same approach in 1990-2020 markets produced lower excess returns. Reading Graham doesn't guarantee Graham's returns.

Second, Munger's mental-models framework is harder to use than the polished Poor Charlie's Almanack presentation suggests. The framework requires both broad reading AND the disposition to apply the right model at the right moment under pressure — a skill Munger developed across 50 years of partner-tier engagement. Books alone do not build that disposition.

Third, Ackman's concentrated-activist playbook is well-documented in the Pershing Square decks, but most concentrated activists fail. The visible success rate of the genre is heavily survivorship-biased; the activists whose campaigns failed are not publishing books and decks. Reading Ackman teaches the upside of the playbook; the downside requires separate study of failed campaigns (Valeant is the obvious case Ackman himself has analyzed in his own letters).

Fourth, all three masters built their track records in a US-equities-centric world from 1956-2024. The next 50 years may not be US-equities-centric. The frameworks may not translate directly to emerging markets, to private markets, to crypto-and-digital-assets, or to AI-mediated investing — even if their underlying principles do.

Fifth, none of the three masters has had to operate as an emerging-market investor, as a sovereign-wealth allocator, as a family-office CIO with multiple-generation horizons and tax-exempt overlay, or as a quant-fund manager whose alpha decays in years rather than decades. The books they recommend reflect their particular operating context. The reader's context may be different.

CHAPTER 25

The 2026 questions the masters haven't addressed

Several investment-relevant questions have arrived or accelerated in the 2020s that none of the three masters has addressed at the level of depth their earlier work shows. The reader who works through the libraries should be aware of these gaps.

AI as a productivity step-change.

Buffett and Munger lived through the personal-computer era, the internet era, and the mobile era. They have commented but not written deeply on the AI step-change of 2022-2026. The investment implications — productivity gains, capital-intensity changes, new-monopoly formation in foundation models, hardware-stack capex (Nvidia and adjacent), and the second-order labor-market effects — require analytical work the masters' libraries don't directly support. Ackman has commented on X but not at length.

Geopolitical realignment.

The masters' libraries assume a relatively stable US-led international order. The 2022-2026 period has produced visible challenges to that assumption (Russia-Ukraine, Israel-Gaza, Taiwan/China tension, India's emergence as a major economic player). The investment implications — reshoring, friend-shoring, supply-chain reorganization, regional currency arrangements, sovereign-wealth-fund prominence — are not directly addressed in any of the three libraries.

Climate and energy transition.

Buffett has invested heavily in energy (BHE) but the masters' libraries don't directly address how to underwrite the energy transition at the practitioner level. The 30-year capital reallocation implied by net-zero commitments, the role of nuclear, the place of natural gas as a transition fuel, and the second-order effects on industrials and materials are questions the next generation of investors will need to address.

Private markets vs. public markets.

Buffett, Munger, and Ackman are public-market investors. The growth of private equity, private credit, and private secondary markets over 1980-2026 has shifted significant capital allocation off the public-market exchanges. The frameworks for evaluating private companies, illiquid positions, and long-duration LP-GP relationships are not in the masters' libraries (this is partly the gap the Baratelli Institute's Practitioner's Guide to Private Equity is intended to address).

CHAPTER 26

What the next generation should question

The masters are masters because they kept revising. Buffett at 95 in 2025 is not the same investor he was at 35 in 1965. Munger at 99 in 2023 was still revising his framework in his Daily Journal annual meetings. Ackman in 2026 is operating in a market the 2004-vintage Pershing Square thesis could not have anticipated. The next generation of investors should bring the same revisionist discipline to the masters' canon.

Five questions the next-generation practitioner should hold while reading the canon:

1. Does the framework's record reflect the framework, or the era? Graham's deep-value worked because the 1930s-1960s markets systematically underpriced fundamental analysis. Buffett's growth-at-fair-price worked because the 1970s-2000s markets systematically underpriced durable competitive advantage. Ackman's concentrated-activist worked because the 2000s-2020s markets had a particular cycle of activist receptivity. What's the framework's actual operating range?
2. What does the framework get wrong about technology cycles? All three masters have visibly struggled with technology investing at various points (Buffett missed Microsoft in the 1990s; Ackman had a difficult time with Valeant's pharmaceutical model; Munger spent decades dismissing tech before warming to BYD). What signals about each framework's blind spots emerge from those struggles?
3. How does the framework handle indexing's structural shift? When the masters started, indexing was a small fraction of public-market AUM. By 2026, passive AUM exceeds active in US equities. The price-discovery mechanism the masters' frameworks depend on may be structurally weaker than in any period of their working lives. Does the framework still work? What's the modification?
4. What does the framework miss about agency problems in modern public companies? CEO tenure has shortened, equity-comp has grown, buybacks have replaced dividends as the dominant return-of-capital, ESG and stakeholder-capitalism considerations have entered fiduciary discussions. The frameworks were built when these were minor factors. Are they minor still?
5. Where would the next great investor read that the masters didn't? The next great investor is reading 2026 books the masters haven't read, in disciplines (AI, complexity theory, network science, computational social science, climate science) that didn't exist as recognized fields in 1965. The reader of this library should be alert to the gap and fill it from current sources.

The masters' canon is a foundation, not a ceiling. Read it deeply, then read past it.

APPENDIX A

The complete consolidated reading list (alphabetical)

All books cited or recommended in this volume, alphabetical by title. Annotations indicate which master(s) recommended.

Title	Author	Recommended by
A Short History of Financial Euphoria	John Kenneth Galbraith	Buffett
The Autobiography of Benjamin Franklin	Benjamin Franklin	Munger
Berkshire Hathaway Annual Shareholder Letters (1965-present)	Warren Buffett	Buffett (author)
Buffett: The Making of an American Capitalist	Roger Lowenstein	Berkshire associates
Business Adventures	John Brooks	Buffett (recommended to Gates)
Cable Cowboy: John Malone and the Modern Cable Business	Mark Robichaux	Ackman
Common Stocks and Uncommon Profits	Philip A. Fisher	Buffett (core), Munger, Ackman
Competition Demystified	Bruce Greenwald and Judd Kahn	Munger
Dear Chairman: Boardroom Battles and Shareholder Activism	Jeff Gramm	Ackman
The Daily Journal Annual Meeting transcripts (2014-2023)	Charlie Munger	Munger (subject)
The Effective Executive	Peter Drucker	Ackman
The Essays of Warren Buffett: Lessons for Corporate America	Lawrence Cunningham, ed.	Buffett, Munger, Ackman (all endorsed)
Financial Shenanigans	Howard Schilit	Berkshire indirectly
Guns, Germs, and Steel	Jared Diamond	Munger
The Halo Effect	Phil Rosenzweig	Ackman
How the Scots Invented the Modern World	Arthur Herman	Munger
Influence: The Psychology of Persuasion	Robert Cialdini	Munger (core), Buffett, Ackman
The Intelligent Investor	Benjamin Graham	Buffett (core), Munger (core), Ackman (core)
King Icahn: The Biography of a Renegade Capitalist	Mark Stevens	Ackman
Living Within Limits	Garrett Hardin	Munger
Made to Stick: Why Some Ideas Survive and Others Die	Chip Heath and Dan Heath	Ackman
Manias, Panics, and Crashes	Charles Kindleberger	Buffett

Title	Author	Recommended by
Models of My Life	Herbert Simon	Munger
On War	Carl von Clausewitz	Activist-investor lineage
The Origin of Species	Charles Darwin	Munger
The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success	William Thorndike	Buffett (foreword to audio), Munger, Ackman
Pershing Square Holdings Annual Letters (2014-present)	Bill Ackman	Ackman (author)
The Pershing Square public pitch decks	Bill Ackman / PSCM	Ackman (author)
Poor Charlie's Almanack	Charles T. Munger, ed. Peter Kaufman	Munger (author), Buffett, Ackman
Pre-Suasion	Robert Cialdini	Ackman
The Psychology of Human Misjudgment	Charlie Munger (1995 Harvard speech)	Munger (author)
The Ride of a Lifetime	Robert Iger	Ackman
Security Analysis	Benjamin Graham and David Dodd	Buffett (core), Munger, Ackman (core)
Seeking Wisdom: From Darwin to Munger	Peter Bevelin	Munger
The Selfish Gene	Richard Dawkins	Munger
The Snowball: Warren Buffett and the Business of Life	Alice Schroeder	Buffett (subject), Munger, Ackman
The Theory of Moral Sentiments	Adam Smith	Ackman
Thinking, Fast and Slow	Daniel Kahneman	Munger
Titan: The Life of John D. Rockefeller, Sr.	Ron Chernow	Munger
Where Are the Customers' Yachts?	Fred Schwed	Buffett

APPENDIX C

Practitioner study schedule (12-month and 24-month plans)

Two reading plans depending on the reader's available time. Both prioritize the core Graham canon and Poor Charlie's Almanack early. Both end with the masters' own writings (letters, decks, transcripts) as the synthesizing material.

12-month plan (one major book per month)

Month	Book
Month 1	The Intelligent Investor — Graham (read slowly; reread Ch 8 and Ch 20)
Month 2	Security Analysis — Graham & Dodd (work through the equity-analysis chapter)
Month 3	Common Stocks and Uncommon Profits — Fisher
Month 4	Poor Charlie's Almanack — Munger / Kaufman (especially the Misjudgment speech)
Month 5	The Outsiders — Thorndike
Month 6	Influence — Cialdini
Month 7	The Essays of Warren Buffett — Cunningham (read with the Snowball biography alongside)
Month 8	The Snowball — Schroeder (or Buffett: The Making of an American Capitalist — Lowenstein)
Month 9	A Short History of Financial Euphoria — Galbraith (with Manias, Panics, and Crashes as supplement)
Month 10	Thinking, Fast and Slow — Kahneman
Month 11	Berkshire Hathaway shareholder letters 1977-1995 (chronological order)
Month 12	Berkshire shareholder letters 1996-present + Pershing Square Holdings letters 2014-present

24-month plan (two books per month + primary sources)

Add the science, biography, and persuasion material from Munger's library, plus the activist-history material from Ackman's library, distributed across the second twelve months. Continue rereading the Graham core (Intelligent Investor every 18 months) as the foundation under the rest. By the end of month 24, the reader should be able to summarize each master's framework in their own words and identify which framework most closely fits their own investing temperament.

ABOUT THE AUTHOR

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Philip A. Baratelli is the founder of the Baratelli Institute and the author of the Practitioner Guide Series. He has spent 37 years in finance, accounting, and business strategy across public-company controllership, family-office work, private-equity investing, and the building of operating businesses. He holds the CPA and an MBA, and reads roughly 100 books a year — by no means at Buffett's 500-pages-a-day pace, but consistently enough that the discipline this volume describes is not a recommendation he himself ignores.

The Baratelli Institute publishes a library of 11 practitioner guides spanning private equity, family office, CFO / Controller, estate planning, trust administration, athletes' wealth, wealth psychology, gentrifying small towns, treasure assets, liquidity events, and the business buyer's guide. Each is built to the same institutional-reference standard. Each can be read independently. Together, they form an integrated practitioner library for the high-net-worth and operator-owner audience.

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THE NEXT STEP

These Are the Inputs. The Synthesis Is First Principles.

This volume is the bibliography — the books the three masters read, with the reason each one matters. It tells you what to read, and in what order. It does not, by design, do the harder thing: turn that reading into a single operating discipline you can apply to a real company on a Monday morning.

That is what *First Principles of Master Investing* is for. It is the synthesis of everything on these lists — owner's earnings, the margin of safety, the franchise-versus-commodity test, concentration and position sizing, and the worked valuation math — distilled into one practitioner reference, with every principle paired with a named case and a show-the-math walk. Where this guide gives you the reading, First Principles gives you the method.

First Principles of Master Investing — baratelliinstitute.com