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Sold Short: Uncovering Deception in the Markets

Manuel P. Asensio, Jack Barth

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Manuel P. Asensio, Jack Barth : Sold Short: Uncovering Deception in the Markets before purchasing it in order to gauge whether or not it would be worth my time, and all praised Sold Short: Uncovering Deception in the Markets:

0 of 0 people found the following review helpful. This book hit hard and fast. The author doesn't ...By Ocie Wilson This book hit hard and fast. The author doesn't simply spout conjecture, but cold hard facts, naming names, dates, places, companies, people in high and lower positions, including government officials, who participated in

various cover-ups, and whereby defrauded the American people by over-inflating a company's stock price. If you're looking for a book that gives you a step-by-step procedure on how to short sell, this look elsewhere. This book isn't for you. If, however, you're looking into the psychology behind the market to realize when it's an ideal time to short sell, you should definitely buy this book. Asensio gives life advice, what he'd learnt from his own experiences, not what he's read researching various topics. His writing style is both comical, informative, but straightforward. He warns what you too could be up against you yourself may be up against if you enter the tawdry world of short-selling. 30 of 31 people found the following review helpful. Average Investing book By Rick Spell I have no problem with the theory of short-selling although many investors do. I'm not a big believer that shorts squeeze companies nearly as much as long investors like to claim so I hoped to learn from the source. Frankly, I'm disappointed for two reasons. First of all, Mr. Asensio doesn't really give good examples of selling short stock as an investment strategy EXCEPT as it relates to small overly promoted fraudulent stocks. I had hoped to learn financial analysis of when a stock should be shorted. Instead, this book focuses only on overly hyped companies run by stock promoters. Fair enough. But the positions in these smaller companies would be much harder to short. In addition, Mr. Asensio may have the time to study the small stocks and uncover these unethical stocks, but it's really not pertinent to the average investor and therefore had minimal value to me. My second problem with the book is the grandiose self-serving nature of the narrative. Ok, the writer is from Cuba, works his way into the investing business but never feels like he's part of the "club". So he sticks it in their ear by being a short seller. But there is always an explanation about the bad things said about him. And in the last chapter, he attempts to explain away the securities violations he has been charged with and agreed to pay. This book starts ok but quickly gets very boring and has nothing of value for a person trying to learn about short-selling. I wouldn't recommend this book unless you have a specific interest in bogus stock promotions. 2 of 2 people found the following review helpful. Such an important book to read!!! By Chris Cathey I wish I would have read this book a decade ago. This book really taught me to be skeptical of hyperbole. This is yes mainly an investing book but people from all walks of life could benefit from being more skeptical and learning to do their own research! The authors of this book are funny too! Such a great book!!

A revealing expose by one of today's most successful and controversial speculators Short-selling, or betting on a drop in the price of a stock, has been described by its many opponents as everything from shady to downright evil. And no one today personifies the practice better than short-seller extraordinaire Manuel Asensio. Though he has been branded in the press as a market saboteur, Asensio staunchly defends his practices, claiming that, above all, he is out to expose rampant fraud being perpetrated by unscrupulous stock promoters. Is Asensio a "Minion of Satan" as they say in the online chat rooms, or is he really a misunderstood guardian angel of free market capitalism? In this tell-all account, Asensio offers readers a lively narrative, peppered with unforgettable anecdotes such as the story of why he shorted Diana, General Nutrition, Solv-Ex, Turbodyne, and many other high-profile stocks. And he arms investors with proven techniques for reducing the inherent risks of short-selling while maximizing returns. Clearly, Asensio invites both praise and criticism, but his methodology works, and *Sold Short* is a compelling and fascinating read about this often mysterious side of the market--and one of the most controversial individuals behind it. Manuel Asensio (New York, NY) is founder and Chairman of Asensio Co., Inc. He has over twenty years of corporate finance and research experience. He has been featured in *Business Week*, the *Wall Street Journal*, *Barron's*, *Fortune*, *Forbes*, *Worth*, the *New York Times*, *New York* magazine, and the *New Republic*, among other leading national and international publications.

.com *Sold Short* is the story of Manuel Asensio, a successful but controversial securities broker whose claim to fame is aggressive short selling--a widely disparaged (and sometimes wildly profitable) investment technique that realizes success only if stocks decline in value. Since the larger financial community is overwhelmingly comprised of long sellers who profit when prices rise, the shorts' contrarian position is always at odds and usually portrayed as an unscrupulous, backdoor attack on all things good and holy. Asensio sees it quite differently, of course, and with the help of Jack Barth, he reveals how a young boy who barely escaped Cuba before the revolution could come to be viewed as the devil incarnate by corporate honchos and Wall Street analysts whose professional paths he has crossed. After explaining how his firm uncovered some of their "grossly overvalued" companies, and what happened when he bet against them in the market, Asensio details the process so interested readers can theoretically profit from similar moves. Some of the material here is much too technical to interest casual investors, and Asensio's philosophy will still be scorned by those who don't abide it. Fellow shorts and those interested in all the machinations of the market, though, should find it an absorbing and informative read. --Howard Rothman From *Publishers Weekly* Asensio is the most famous practitioner of an investment technique called short selling, in which one profits from a stock's decline. Although this practice has a bad reputation, Asensio argues that it is legal and even ethical. He often chooses to publish his research, issuing reports explaining precisely why his stocks should go down; this, along with his unmatched six-year record for spotting overhyped and fraudulent stocks, makes him very unpopular on Wall Street. His book offers amusing accounts of companies whose stock prices were irrationally buoyed by management's

optimistic press releases (amusing, that is, to readers who didn't buy the stocks). Some companies had no products, others did not have the rights to the products they touted, and still others hawked failed drugs or previously discredited inventions. Readers' amusement will turn to concern, however, as the book documents the complicity of large institutions in these frauds. Asensio shows that the best-known investment banks praised these overvalued stocks, the best-known mutual funds bought them, skeptical business journalists wrote puff pieces, the stock exchanges allowed transparent manipulation and, in two cases, even the government helped perpetuate the frauds. Since he has already been (unsuccessfully) sued by many of the companies he discusses, Asensio can speak more frankly than publishers' lawyers usually allow; his no-nonsense writing style sets his book apart from the usual staid and pompous investment coverage. (May)Forecast: Asensio is a cult figure among some investors, and his book is fun to read; its skeptical approach to Wall Street hype should find a ready audience among the millions of investors who have recently lost money in the stock market and stock mutual funds. Copyright 2001 Cahners Business Information, Inc. From Library Journal

Selling short is a method stock traders use to make money when a stock price declines. It's a risky proposal, calling for considerable research, substantial ego, and not a little luck. Asensio, a former investment banker, analyst, and arguably the best-known short seller currently plying this trade, shows all three in spades. This volume details some of his most successful "shorts," including General Nutrition Centers, Sol-Ex, and Network Solutions, whose stocks were "grossly overvalued," and many illegally manipulated, until, as he says, Asensio and Co. issued reports that brought the market to its senses. There are many stories of lawsuits to go with the successes, as short sellers are often blamed for causing declines by rumor, innuendo, or worse. Too much bragging and insider Wall Street jargon limit the book's use, and short selling is out of favor with major investors right now. To be fair, however, a check of Lexis-Nexis supported Asensio's contentions. Still, Kathryn Staley's *The Art of Short Selling* (Wiley, 1996) is more informative without the incessant chest thumping. Not recommended. Patrick J. Brunet, Western Wisconsin Technical Coll. Lib., La Crosse Copyright 2001 Reed Business Information, Inc.