



What we're reading: Summer 2019 edition

August 5, 2019

Whether your taste runs to business, history or fiction, here's our eclectic list of must-read books.

We read all day, every day, but the idea of carving out time in the summer to indulge in prose beyond email, text and IM is a hallowed tradition. In the 19th century, the advent of railroads and steamships made “getting away” more widely accessible, and the sweaty populace of industrializing cities headed for the beach — with books, magazines and broadsheets. A short 175 years later, we have a fully loaded Kindle. We recently asked some of our colleagues to recommend books for the beach or backyard during peak vacation season.

Gene Tannuzzo, Deputy Global Head of Fixed Income, Senior Portfolio Manager

Big Mistakes: The Best Investors and Their Worst Investments by Michael Batnick. It's a good reminder to stay humble. It also teaches us that good research pays off in the long run — not always every day with every investment.

Anwiti Bahuguna, Head of Multi-Asset Strategy, Senior Portfolio Manager

Angela Merkel: A Chancellorship Forged in Crisis by Alan Crawford and Tony Czuczka. Merkel has always fascinated me. She's a remarkable woman born in former communist East Germany well before the reunification, and she ended up leading Germany. Perhaps less well known is that she's a Ph.D. physicist and quantum chemist and has published many research papers.



Kirk M. Moore, CFA, Head of Research

Guns, Germs and Steel by Jared Diamond, Ph.D. This is a great economic history book that attempts to explain why some countries and regions are wealthy and others are not.

Two other books I'd recommend are *Greenback: The Almighty Dollar* and the *Invention of America* by Jason Goodwin, which details the history of the U.S. dollar, and *The Boys in the Boat* by Daniel James Brown, which demonstrates the team work, culture and perseverance of the 1936 U.S. men's eight oar crew team at the 1936 Berlin Olympics.



Columbia Threadneedle Investment
Team

Fred Copper, CFA, Head of International Equity Team and Senior Portfolio Manager

The Sympathizer, a debut novel by Viet Thanh Nguyen, is a very intense and compelling description of a Vietnamese double agent during the Vietnam War. It's fabulously well-written.

I also highly recommend *The Orphan Master's Son* by Adam Johnson, which offers a rare, somewhat surreal glimpse inside North Korea.



Josh Kutin, Head of Asset Allocation, North America

The Man of Steel by Brian Michael Bendis. A lot of people haven't heard of Bendis outside of the comic book world, but he was Marvel's main writer for the past 20 years. He's also credited with developing the modern, ironic tone that has made the Marvel movies so successful. Last year, Bendis left Marvel to join their archrival DC Comics, and the latest run of Superman was his first project for them. It's fun and exciting to see what he's doing with the DC characters, starting with the best known of all.

Tim Doubek, Senior Portfolio Manager, Investment Grade Credit

The Road Back to You by Ian Morgan Cron and Suzanne Stabile, and *The Path Between Us* by Suzanne Stabile. These books offer enormous insight into what makes humans tick, how to understand human behavior and how people effectively interact. They're also not technical, difficult to read or clinical.

Ted Truscott, Chief Executive Officer, Global Asset Management

Ten Hours Until Dawn by Michael Tougias. I love sea stories because I love the ocean. "The ocean fixes everything" is one of my favorite phrases. This is a true story that occurs during the Blizzard of 1978 in normally peaceful Salem Sound. It demonstrates human courage and the willingness to put others first on the part of the Coast Guard, fisherman and other people drawn to the sea. It's an amazing book!



Tom W. Murphy, CFA, Head of Investment Grade Credit

The Immortal Irishman by Timothy Egan. This book is about Thomas Francis Meagher — a great young orator who came from a wealthy family in Waterford, Ireland. Meagher became a leader of the failed Irish uprising during the Great Famine, found his way to America and the Irish slums of NY and eventually became a brigadier general in the Union Army and a vocal supporter of Lincoln's emancipation efforts. *The Immortal Irishman* covers a lot of historical ground with insights into British colonial rule, the Great Potato Famine, Tasmania as an outpost for undesirables from Britain and its colonies, the Irish migration to NY, significant battles of the U.S. Civil War, the emancipation fight in America and the taming of the West. Statues of Meagher can be found in Waterford, New York and Butte, Montana.

I also recommend *In the Garden of Beasts* by Erik Larson (whose more famous book is *The Devil in the White City*, another great read!). Larson writes about William Dodd, a University of Chicago professor who became the U.S. Ambassador to Germany in 1933, concurrent with the rise of the Third Reich. Dodd was far from the first choice for the post, but ended up

having a front row seat to history unfolding.

Ed Al-Hussainy, CFA, Senior Research Analyst

I am recommending three books with a common theme: learning from the successes and failures of the policy response to the financial crisis. They're all helpful in preparing us for another possible recession and include *Not Working: Where Have All the Good Jobs Gone?* by David Blanchflower; *Recession Ready: Fiscal Policies to Stabilize the American Economy*, a downloadable [eBook](#) by economic policy thinktank the Hamilton Project and *Firefighting: The Financial Crisis and its Lessons* by former Fed Chairman Ben Bernanke and former U.S. Treasury secretaries Hank Paulson and Timothy Geithner.



Melda Mergen, CFA, CAIA, Deputy Global Head of Equities

Time, Talent, Energy by Michael Mankins and Eric Garton. The authors make the case that capital is an abundant resource while time, talent and energy are not. From their perspective, these are the resources that firms should focus on to help make them competitive. I also liked *Deep Work* by Cal Newport, which was recommended to me by my (Head of Structured Equity) colleague Mike Fulginiti. Newport proposes that we've lost our ability to focus deeply and shows ways to develop that skill again.

Another great book is *The Next 100 Years: A Forecast for the 21st Century* by George Friedman, which was recommended to me by Bryan Sanchez, the CEO of our U.S. private real estate business. It really forces you to think out of the box when it comes to geopolitical trends.

Dara White, CFA, Global Head of Emerging Markets

Red Notice: A True Story of High Finance, Murder and One Man's Fight for Justice by Bill Browder. At one time, Browder was the largest foreign investor in Russia. But he became an activist seeking to expose corruption after his lawyer, Sergei Magnitsky, was killed. Intending to punish those responsible for Magnitsky's death, his work resulted in the passage and enactment of the bipartisan Magnitsky Act in 2012.



Another great read, *Shantaram* by Gregory David Roberts, is a semi-autobiographical novel about an Australian heroin addict who escapes from prison and arrives in Mumbai with a fake passport. The nearly 1,000-page book is an amazing view into life in the slums of Mumbai.

Colin Moore, Executive Vice President, Global Chief Investment Officer

I second *The Immortal Irishman* by Timothy Egan. In addition to the points that Tom Murphy makes above, the observations on Van Diemen's Land (the original name used by Europeans for Tasmania) make it worth the read. I also recommend *1984* by George Orwell, which I recently reread. His observations on the manipulation of media were very prescient.

Catherine Stienstra, Head of Municipal Bond Investments, Senior Portfolio Manager

Team of Rivals: The Political Genius of Abraham Lincoln by Doris Kearns Goodwin. Goodwin is a great writer, and this book about Lincoln and his presidency is no exception. Lincoln asked three of his rivals for the 1860 republican nomination to become part of his cabinet after he won the race. There are excellent lessons on leadership and understanding human behavior in this book, and it's encouraging to read about people focused on the greater good.



Colin Lundgren, CFA, Global Head of Fixed Income

Astrobball by Ben Reiter. Tis' the season to enjoy America's favorite pastime! A prescient reporter convinced *Sports Illustrated* to make the Houston Astros a cover story in 2014, with a bold prediction that the Astros (the worst team in baseball at the time) would win the World Series in 2017. And this is exactly what happened. *Astrobball* has elements of *Moneyball*, Michael Lewis' 2003 best seller, but emphasizes a more balanced approach — using data to augment the organization's fundamental decision-making process, not replace it. The value of culture and chemistry can't easily be measured, but they're equally important to winning. The applications go beyond baseball to many industries, including asset management.



To find out more, call [800.426.3750](tel:800.426.3750)
or visit columbiathreadneedle.com



Not FDIC insured • No bank guarantee • May lose value

Securities products offered through Columbia Management Investment Distributors, Inc., member FINRA. Advisory services provided by Columbia Management Investment Advisers, LLC.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be suitable for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.