

Interview Stephen R. Foerster

Investment Historian | Professor of Finance
Axiom Business Award-Winning Author

MEET STEPHEN R. FOERSTER



[Stephen R. Foerster](#) is an award-winning author and professor of finance at the Ivey Business School at Western University in London, Ontario, Canada. His latest book, *Trailblazers, Heroes, and Crooks: Stories to Make You a Smarter Investor*, is from Wiley (September 2024).

Foerster's prior book, *In Pursuit of the Perfect Portfolio: The Stories, Voices, and Key Insights of the Pioneers Who Shaped the Way We Invest* (with Andrew Lo, MIT Sloan School), Princeton University Press, 2021, was featured in *The Wall Street Journal's* Bookshelf column and won the Axiom Business Awards silver medal in Personal Finance and Investing. He is currently writing the authorized biography of William Sharpe, 1990 recipient of the Nobel Prize in Economics.

Foerster has also written two textbooks and over 100 case studies and technical notes in the areas of investments and financial management. He has published over 50 articles including in the *Journal of Financial Economics*, the *Journal of Finance* and *Financial Analysts Journal*. Foerster has served on pension and endowment fund boards as well as not-for-profit investment committees. He received a PhD in Finance from the Wharton School, University of Pennsylvania and has obtained the Chartered Financial Analyst designation. He was the founding co-director of Ivey's Women in Asset Management program.

To learn more, please visit:

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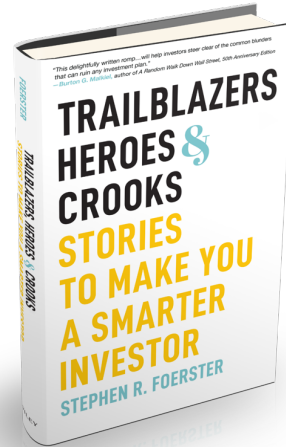
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ABOUT HIS LATEST BOOK

Trailblazers, Heroes, and Crooks: Stories to Make You a Smarter Investor

Develop a sound investment philosophy based on lessons from history

Trailblazers, Heroes, and Crooks: Stories to Make You a Smarter Investor is a highly entertaining and insightful look into key stories from history, teaching lessons about sound principles of investing, and controlling emotions and bias when managing your investment portfolio to help you become a stronger, more intelligent investor. It spans from before the Middle Ages to the 2020s.



Some of the stories in this book include:

- Cristiano Ronaldo taking two bottles of Coke off a table at a press conference, and ostensibly causing Coca-Cola's stock value to plunge \$4 billion
- Harry Markopolos trying to develop a strategy similar to Bernie Madoff's, realizing his strategy was bogus, and spending a decade proving his case
- A hostage crisis in twelfth century Venice involving trumped-up charges, conflict, deceit, a plague, and an angry mob, leading to the birth of government bonds
- A salad oil swindle almost destroying American Express, prompting Warren Buffett to make one of the best stock investments ever

For both experienced and novice investors, *Trailblazers, Heroes, and Crooks: Stories to Make You a Smarter Investor* is a fun, accessible, and informative guide that through history shows - not tells - you how to develop an investment philosophy of guiding principles, and become a better investor.

Trailblazers, Heroes, and Crooks: Stories to Make You a Smarter Investor is available for purchase on [Amazon](#).

Wiley | September 24, 2024 | \$29.95 USD | 256 pages | ISBN: 9781394275922

INTERVIEW TOPICS

- What a Roman general, the NY Mets, and Cristiano Ronaldo can teach us about investing today
- Stories of the past: how history has shaped the way we invest
- Why investing success requires we act rationally and how our emotions and bias often get in the way
- The dangers of impulsivity: what not to do when investing (thanks to history!)
- Balancing fear and greed: achieving long-term value over short-term profits
- Learning from legends: how to develop an evidence-based investment philosophy that helps you achieve your financial goals
- Three levers to achieve our financial goals: how much we save and invest, how long we save and invest, and what returns we expect
- Managing overconfidence: how to recognize when it's time to reevaluate and adjust your investment strategy

SAMPLE INTERVIEW QUESTIONS

- How did government bonds originate and why should we include bonds in our investment portfolio?
- How much riskier are stocks than bonds? Weren't there some major drops in stock prices in October 1987, around the start of the pandemic in March 2021, and also during the financial crisis of 2007 to 2009?
- How should investors manage their investment risk?
- What are some examples of how our emotions and biases hurt our investment performance?
- How can we counter our emotions and biases?
- How should investors go about creating an investment philosophy?
- What kind of "crooks" do we need to look out for, and how do they play off our emotions and biases?
- What are some "investing heroes" lessons that we can take inspiration from?
- How does one balance the trade-off of higher expected returns and higher risks?
- How has personal experience impacted your own investment philosophy?

PRAISE FOR *TRAILBLAZERS, HEROES, AND CROOKS*:

“Being a good investor entails doing the right things and avoiding errors. This delightfully written romp through some of the bogus promises and spectacular frauds from Roman times to the present, will help investors steer clear of the common blunders that can ruin any investment plan.” — **Burton G. Malkiel, author of bestseller *A Random Walk Down Wall Street*, 50th anniversary edition, 2023**

“If you like to have fun and learn great lessons at the same time, this wonderful book is for you. Every beginner should start here. Every veteran will enjoy the accuracy of the great stories well told. All investors will benefit from the important life lessons that Steve Foerster reveals in story after story in this delightful collection.” — **Charley Ellis, author of bestseller *Winning the Loser's Game: Timeless Strategies for Successful Investing***

“A fun and enjoyable compilation of investment stories, packed with practical insights, for students to the most seasoned investors, to become smarter investors. *Trailblazers, Heroes and Crooks* will become a go-to book to gift to family, friends and colleagues, to give them an entertaining read on investment philosophies and lessons learned from heroes to crooks throughout history. Loved it!” — **Nicole Musicco, former chief investment officer at CalPERS**

“For as long as there have been investments, people have tried to find a special edge, a way to earn superior returns. Stephen Foerster's latest book offers us a riveting collection of cautionary investment tales and insights from the masters, making it a must-read for novice investors and financial professionals alike.” — **Dean Connor, corporate director, retired president and CEO of Sun Life Financial**

“Stephen Foerster extracts lessons from exceptional episodes in financial history that ordinary investors and seasoned professionals alike can put to profitable use. The bonus is that *Trailblazers, Heroes, and Crooks* is immensely entertaining from start to finish.” — **Marty Fridson chief investment officer at Lehmann, Livian, Fridson Advisors LLC on [CFA Institute's Enterprising Investor](#)**