

The Best and Worst Investment (and other) Books of 2020

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by Larry Swedroe

It has been my tradition to informally rate the investment-related books I read in the past year. I have also included some novels and books of general interest. Here is my list of winners and losers.

Opinions about books are very personal, so these ratings reflect my tastes and opinions, which might be very different from yours.

Distinguished (8)

Extreme Ownership-Willink&Babin

An updated edition of the blockbuster bestselling leadership book that took America and the world by storm, two U.S. Navy SEAL officers who led the most highly decorated special operations unit of the Iraq War demonstrate how to apply powerful leadership principles from the battlefield to business and life.

Resistance Women-Chiaverini

From the *New York Times* bestselling author of *Mrs. Lincoln's Dressmaker*, an enthralling historical saga that recreates the danger, romance, and sacrifice of an era and brings to life one courageous, passionate American—Mildred Fish Harnack—and her circle of women friends who waged a clandestine battle against Hitler in Nazi Berlin.

American Dirt-Cummins

Lydia Quixano Pérez lives in the Mexican city of Acapulco. She runs a bookstore. She has a son, Luca, the love of her life, and a wonderful husband who is a journalist. And while there are cracks beginning to show in Acapulco because of the drug cartels, her life is, by and large, fairly comfortable.

Woman of No Importance-Purnell

in 1942, the Gestapo sent out an urgent transmission: "She is the most dangerous of all Allied spies. We must find and destroy her." The target in their sights was Virginia Hall, a Baltimore socialite who talked her way into Special Operations Executive, the spy organization dubbed Winston Churchill's "Ministry of Ungentlemanly Warfare." She became the first Allied woman deployed behind enemy lines and--despite her prosthetic leg--helped to light the flame of the French Resistance, revolutionizing secret warfare as we know it.

Deadliest Enemy-Osterholm and Olshaker

A leading epidemiologist shares his "powerful and necessary" (Richard Preston, author of *The Hot Zone*) stories from the front lines of our war on infectious diseases and explains how to prepare for global epidemics -- featuring a new preface on COVID-19.

An Officer and a Spy-Harris

Alfred Dreyfus has been convicted of treason, sentenced to life imprisonment on a far-off island, and publicly stripped of his rank. Among the witnesses to his humiliation is Georges Picquart, an ambitious military officer who believes in Dreyfus's guilt as staunchly as any member of the public. But when he is promoted to head of the French counter-espionage agency, Picquart finds evidence that a spy still remains at large in the military—indicating that Dreyfus is innocent. As evidence of the most malignant deceit mounts and spirals inexorably toward the uppermost levels of government, Picquart is compelled



to question not only the case against Dreyfus but also his most deeply held beliefs about his country, and about himself.

Us Against You-Backman

A small community tucked deep in the forest, Beartown is home to tough, hardworking people who don't expect life to be easy or fair. No matter how difficult times get, they've always been able to take pride in their local ice hockey team. So it's a cruel blow when they hear that Beartown ice hockey might soon be disbanded. What makes it worse is the obvious satisfaction that all the former Beartown players, who now play for a rival team in the neighboring town of Hed, take in that fact. As the tension mounts between the two adversaries, a newcomer arrives who gives Beartown hockey a surprising new coach and a chance at a comeback.

Bad Luck and Trouble-Child

From a helicopter high above the empty California desert, a man is sent free-falling into the night... In Chicago, a woman learns that an elite team of ex-army investigators is being hunted down one by one.... And on the streets of Portland, Jack Reacher—soldier, cop, hero—is pulled out of his wandering life by a code that few other people could understand. From the first shocking scenes in Lee Child's explosive new novel, Jack Reacher is plunged like a knife into the heart of a conspiracy that is killing old friends...and is on its way to something even worse.

Excellent (14)

A Dangerous Man-Crais

A brilliant new crime novel from the beloved, bestselling, and award-winning master of the genre, *A Dangerous Man* centers on Joe Pike's most perilous case to date.

The Man Who Solved the Market-Zuckerman

The unbelievable story of a secretive mathematician who pioneered the era of the algorithm--and made \$23 billion doing it.

Income Strategies-Reichenstein

Professor Reichenstein's research shows creating a tax-efficient withdrawal strategy to generate retirement income can add up to seven years of added longevity for someone in retirement. The book was written for financial advisors to illustrate how they can add considerable value to clients portfolios by helping them combine a smart Social Security claiming strategy with a tax-efficient withdrawal strategy that minimizes the adverse consequences of these tax-code complexities, while taking advantage of the more favorable tax environment that is scheduled to exist through 2025.

The Night Fire-Connelly

Harry Bosch and LAPD Detective Renée Ballard come together again on the murder case that obsessed Bosch's mentor in this *New York Times* Best Crime Novel of the Year and *Los Angeles Times* Book Prize finalist.

Knife-Nesbo

Brilliant, audaciously rogue police officer Harry Hole from *The Snowman* and *The Thirst* is back and in the throes of a new, unanticipated rage--once again hunting the murderer who has haunted his entire career.

The Trespasser-French

In bestselling author Tana French's newest "tour de force" (*The New York Times*), being on the Murder Squad is nothing like Detective Antoinette Conway dreamed it would be. Her partner, Stephen Moran, is the only person who seems glad she's there. The rest of her working life is a stream of thankless cases, vicious pranks, and harassment. Antoinette is savagely tough, but she's getting close to the breaking point.

Necessary Endings-Cloud

Henry Cloud, the bestselling author of *Integrity* and *The One-Life Solution*, offers this mindset-altering method for proactively correcting the bad and the broken in our businesses and our lives. Cloud challenges readers to achieve the personal and professional growth they both desire and deserve—and gives crucial insight on how to make those tough decisions that are standing in the way of a more successful business and, ultimately, a better life.

Upstream-Heath

New York Times bestselling author Dan Heath explores how to prevent problems before they happen, drawing on insights from hundreds of interviews with unconventional problem solvers.

Broken Harbor-French

On one of the half-abandoned “luxury” developments that litter Ireland, Patrick Spain and his two young children have been murdered. His wife, Jenny, is in intensive care. At first, Scorcher thinks it’s going to be an easy solve, but too many small things can’t be explained: the half-dozen baby monitors pointed at holes smashed in the Spains’ walls, the files erased from the family’s computer, the story Jenny told her sister about a shadowy intruder slipping past the house’s locks. And this neighborhood—once called Broken Harbor—holds memories for Scorcher and his troubled sister, Dina: childhood memories that Scorcher thought he had tightly under control.

Think Like a Rocket Scientist-Varol

Rocket science is often celebrated as the ultimate triumph of technology. But it's not. Rather, it's the apex of a certain thought process -- a way to imagine the unimaginable and solve the unsolvable. It's the same thought process that enabled Neil Armstrong to take his giant leap for mankind, that allows spacecraft to travel millions of miles through outer space and land on a precise spot, and that brings us closer to colonizing other planets.

The Thirst-Nesbo

In this electrifying new thriller from the author of *Police* and *The Snowman*, Inspector Harry Hole hunts down a serial murderer who targets his victims . . . on Tinder.

One Shot-Child

Six shots. Five dead. One heartland city thrown into a state of terror. But within hours the cops have it solved: a slam-dunk case. Except for one thing. The accused man says: You got the wrong guy. Then he says: Get Reacher for me.

Psychology of Money-Housel

In *The Psychology of Money*, award-winning author Morgan Housel shares 19 short stories exploring the strange ways people think about money and teaches you how to make better sense of one of life’s most important topics.

The Secret of Our Success-Henrich

Tracking clues from our ancient past to the present, *The Secret of Our Success* explores how the evolution of both our cultural and social natures produce a collective intelligence that explains both our species’ immense success and the origins of human uniqueness.

How to Make the World Add Up-Hartford

Tim Harford draws on his experience as both an economist and presenter of the BBC’s radio show 'More or Less'. He takes us deep into the world of disinformation and obfuscation, bad research and misplaced motivation to find those priceless jewels of data and analysis that make communicating with numbers worthwhile.

Very Good (5)

Blue Moon-Child

Reacher is on a Greyhound bus, minding his own business, with no particular place to go, and all the time in the world to get there. Then he steps off the bus to help an old man who is obviously just a victim waiting to happen. But you know what they say about good deeds. Now Reacher wants to make it right.

Retirement Plan Owner’s Guide-Lange

The Setting Every Community Up for Retirement Enhancement Act (SECURE Act), which became law effective January 1, 2020, contains a provision that could be financially devastating for the children and grandchildren of IRA, 401(k) and other retirement plan owners

Fair Warning-Connelly

The hero of *The Poet* and *The Scarecrow* is back in this thriller from #1 *New York Times* bestselling author Michael Connelly. Jack McEvoy, the journalist who never backs down, tracks a serial killer who has been operating completely under the radar—until now.

The Order-Silva

From Daniel Silva, the internationally acclaimed #1 *New York Times* bestselling author, comes a riveting new thriller featuring art restorer and legendary spy Gabriel Allon.

Behind Closed Doors-Paris

Everyone knows a couple like Jack and Grace. He has looks and wealth; she has charm and elegance. He's a dedicated attorney who has never lost a case; she is a flawless homemaker, a masterful gardener and cook, and dotes on her disabled younger sister. Though they are still newlyweds, they seem to have it all. You might not want to like them, but you do. You're hopelessly charmed by the ease and comfort of their home, by the graciousness of the dinner parties they throw. You'd like to get to know Grace better.

Good (13)

The Cobra-Forsythe

For decades, the West has been fighting the cocaine cartels-and losing- until the president decides enough is enough and asks one man to take charge. His task: to destroy the cocaine industry. His name: Cobra. It is the ultimate secret war. But only one side can win...

The New Girl-Silva

Filled with dark humor, breathtaking twists of plot, and an unforgettable cast of characters,*The New Girl* is both a thrilling, page-turning tale of entertainment and a sophisticated study of political alliances and great-power rivalries in a dangerous world. And it is once again proof that Gabriel Allon is "one of fiction's greatest spies" (*Kirkus*) and Daniel Silva is "quite simply the best" (*Kansas City Star*) writer of foreign intrigue and suspense at work today.

The Death of Mrs. Westaway-Ware

Full of spellbinding menace and told in Ruth Ware's signature suspenseful style, this is an unputdownable thriller from the Agatha Christie of our time.

Cockroaches-Nesbo

In this #1 *New York Times* bestseller, Inspector Harry Hole heads to Thailand to investigate the murder of an ambassador.

Great Society-Shlaes

The *New York Times* bestselling author of *The Forgotten Man* and *Coolidge* offers a stunning revision of our last great period of idealism, the 1960s, with burning relevance for our contemporary challenges.

Smart(er) Investing-Basilico&Johnsen

This book identifies and discusses the most successful investing practices with an emphasis on the academic articles that produced them and why this research led to popular adoption and growth in \$AUM.

The Splendid and the Vile-Larson

The author of *The Devil in the White City* and *Dead Wake* delivers an intimate chronicle of Winston Churchill and London during the Blitz—an inspiring portrait of courage and leadership in a time of unprecedented crisis.

The Widower's Notebook-Santlofer

Written with unexpected humor and great warmth, *The Widower's Notebook* is a portrait of a marriage, an account of the complexities of finding oneself single again after losing your spouse, and a story of the enduring power of familial love.

Monetary Policy-Cochrane&Taylor

As the Federal Reserve System conducts its latest review of the strategies, tools, and communication practices it deploys to pursue its dual-mandate goals of maximum employment and price stability, *Strategies for Monetary Policy*—drawn from the 2019 Monetary Policy Conference at the Hoover Institution—emerges as an especially timely volume. The book's expert contributors examine key policy issues, offering their perspectives on US monetary policy tools and instruments and the interaction between Fed policies and financial markets.

Coffeehouse Investor-Schultheis

In *The Coffeehouse Investor's Ground Rules*, financial advisor Bill Schultheis helps you take control of your long-term financial goals and enjoy financial freedom in retirement. Building upon the philosophy that made his first book, *The Coffeehouse Investor*, a critically-acclaimed bestseller, Bill shows you how ignoring Wall Street and the myth of the 'perfect portfolio' lets you focus on the only three components that really matter—saving, investing, and planning.

Don't Go Broke in Retirement-Vernon

Are you thinking about retiring soon, or have you recently retired? *Don't Go Broke in Retirement*, the latest in a series of acclaimed books by trusted retirement expert Steve Vernon, gets right to the point and shares an easy-to-follow, three-step plan that helps you answer critical questions.

The Dime-Kent

Combining the colorful pyrotechnics of *Breaking Bad* with the best of the gritty crime genre, *The Dime* is Kathleen Kent's brilliant mystery debut and the launch of a sensational new series.

The Wolves of Andover-Kent

In the harsh wilderness of colonial Massachusetts, Martha Allen works as a servant in her cousin's household, taking charge and locking wills with everyone. Thomas Carrier labors for the family and is known both for his immense strength and size and mysterious past. The two begin a courtship that suits their independent natures, with Thomas slowly revealing the story of his part in the English Civil War. But in the rugged new world they inhabit, danger is ever present, whether it be from the assassins sent from London to kill the executioner of Charles I or the wolves -- in many forms -- who hunt for blood.

Fair (6)

Moonglow-Chabon

Following on the heels of his *New York Times* bestselling novel *Telegraph Avenue*, Pulitzer Prize-winning author Michael Chabon delivers another literary masterpiece: a novel of truth and lies, family legends, and existential adventure—and the forces that work to destroy us.

The Known, the Unknown, and the Unknowable-Diebold, Doherty & Herring

A clear understanding of what we know, don't know, and can't know should guide any reasonable approach to managing financial risk, yet the most widely used measure in finance today--Value at Risk, or VaR--reduces these risks to a single number, creating a false sense of security among risk managers, executives, and regulators. This book introduces a more realistic and holistic framework called *KuU*

The Woman in Cabin 10-Ware

An instant *New York Times* bestseller, *The Woman in Cabin 10* is a gripping psychological thriller set at sea from an essential mystery writer in the tradition of Agatha Christie.

The Girl Who Fell From the Sky-Durrow

This searing and heart-wrenching portrait of a young biracial girl dealing with society's ideas of race and class is the winner of the Bellwether Prize for best fiction manuscript addressing issues of social justice.

The Art of Gathering-Parker

From the host of the New York Times podcast *Together Apart*, an exciting new approach to how we gather that will transform the ways we spend our time together—at home, at work, in our communities, and beyond.

The Prepared Investor-Manske

Why do some crises affect the stock market far more than others? When faced with disaster, why do investment advisors keep telling clients to just be patient? Christopher Manske reveals that investing through crisis is very different from the standard dogma accepted today. Like *Outliers* showed a different way to look at success and *Nine Lies About Work* turned the establishment upside down on leadership and teams, *The Prepared Investor* demonstrates how readers can protect and grow their net worth in the face of calamity. By offering a new lens to examine major catastrophe, Manske gives a compelling and instructive approach to maximizing one's portfolio despite tomorrow's uncertainty. Using twenty specific action steps that highlight how different crises affect investors, readers will see how a few National Guardsmen sank the entire stock market, how the secret Napoleon knew explains investors' selling behavior, and why a simple statement from particular leaders can be just as much a crisis as an airplane flying into the World Trade Center. Manske shows readers how foolish it is for Wall Street to approach all types of calamity with the same "just hold on" solution.

Poor (3)

Return of the Active Manager -Howard & Voss

Emotional behavior and biases run throughout financial markets. This is the diagnosis of behavioral finance. But it is not enough to know that investors make biased decisions. What do we do about it? How do we move beyond diagnosis, to prescription? In this groundbreaking new book, investing and behavioural finance experts Thomas Howard and Jason A. Voss fill this void and show the new way ahead for investment managers and advisors. *Return of the Active Manager* provides a set of tools for investment professionals to overcome and take advantage of behavioral biases. Across seven compelling chapters, *Return of the Active Manager* details actionable advice on topics such as behaviourally-enhanced fundamental analysis, active equity fund evaluation and selection, harnessing big data, and investment firm structure.

Retirement Portfolios-Zwecher

Constructing a retirement portfolio is viewed as a difficult endeavor, and the demands facing financial advisors responsible for this task continue to grow. The pressures are particularly intense due to events such as the financial crisis and oncoming rush of retiring baby boomers. It is imperative that financial advisors be equipped and ready to create appropriate retirement portfolios. That's why Michael Zwecher—a leading expert on retirement income—has created *Retirement Portfolios*.

The Fig Eater-Shields

When a young woman's body is discovered in the summer of 1910 Vienna, the Inspector's wife is certain the figs found in her stomach during the autopsy are the clue to the identity of the murderer -- for there are no fresh figs in Vienna at this time of year.