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Dead Companies Walking: How A Hedge Fund Manager Finds Opportunity in Unexpected Places

By Scott Fearon, Jesse Powell



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Unlike most investors, who live in fear of failure, Scott Fearon actively seeks it out. He has earned millions of dollars for his hedge fund over the last thirty years shorting the stocks of businesses he believed were on their way to bankruptcy. In *Dead Companies Walking*, Fearon describes his methods for spotting these doomed businesses, and how they can be extremely profitable investments. In his experience, corporate managers routinely commit six common mistakes that can derail even the most promising companies: they learn from only the recent past; they rely too heavily on a formula for success; they misunderstand their target customers; they fall victim to the magical storytelling of a mania; they fail to adapt to tectonic shifts in their industry; and they are physically or emotionally removed from their companies' operations.

Fearon has interviewed thousands of executives across America, many of whom, unknowingly, were headed toward bankruptcy – from the Texas oil barons of the 80s to the tech wunderkinds of the late 90s to the flush real estate developers of the mid-2000s. Here, he explores recent examples like JC Penney, Herbalife and Blockbuster Entertainment to help investors better predict the next booms and busts?and come out on top.



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Editorial Review

Review

“If you want to read a sharp, insightful, bitingly funny, crystal-clear, quick-read book that could help you avoid making fatal mistakes with your business, pick up *Dead Companies Walking*.” ?*CFO Magazine*

“An excellent investing book” ?*Barbarian Capital*

“Sharp insights into human fallibility as a potential source of moneymaking opportunity.” ?*Kirkus Reviews*

“[A] surprisingly entertaining mix of business guide and memoir. The final takeaway of this spirited book is that “learning to love failure all over again” can help America recover the adventurous spirit that Fearon believes our economy needs.” ?*Publishers Weekly*

“Scott Fearon’s *Dead Companies Walking* is chock full of wisdom?not just about investing but about the way to read between the lines about just about anything in life. Fearon’s book reads like a rollicking adventure?it’s vivid, entertaining and informative?and it offers enduring lessons about Wall Street and beyond.” ?Professor Alec Klein, bestselling author of *Stealing Time: Steve Case, Jerry Levin, and the Collapse of AOL Time Warner*

“Beginning with his drive from Illinois to Texas, Mr. Fearon weaves a fascinating odyssey captaining his hedge fund. Funny. True. Plain English. Anyone who has ever bought a stock or managed a business, big or small, will devour this book.” ?J. Carlo Cannell, managing partner, Cannell Capital LLC

“[Scott Fearon's] insights on the common ways that mature companies often doom themselves apply equally well to startups. Every business, young or old, needs to avoid the ... mistakes that he outlines.” ?*Martin Zwilling, Forbes*

“If you run a business, read this book. It contains great management lessons and why we should all embrace failure. If you manage your own money, read this book. Picking winners is a loser’s game and Scott spells out why short selling?and understanding why most companies fail?can help protect your portfolio.” ?Lee Munson, President and CIO, Portfolio Wealth Advisors and author of *Rigged Money: Beating Wall Street at Its Own Game*

About the Author

Scott Fearon worked as a stock analyst and mutual fund manager before launching his own hedge fund, Crown Capital Management, in 1991. Since its inception, the fund has averaged an 11.4 percent annual return-significantly higher than the benchmark S&P 500 index over the same time period. He is a contributor to Yahoo! Finance, CNBC.com, and Seeking Alpha and blogs at scottfearon.com. He lives in Marin County, California.

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Jon Cerrone:

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Christopher Crow:

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