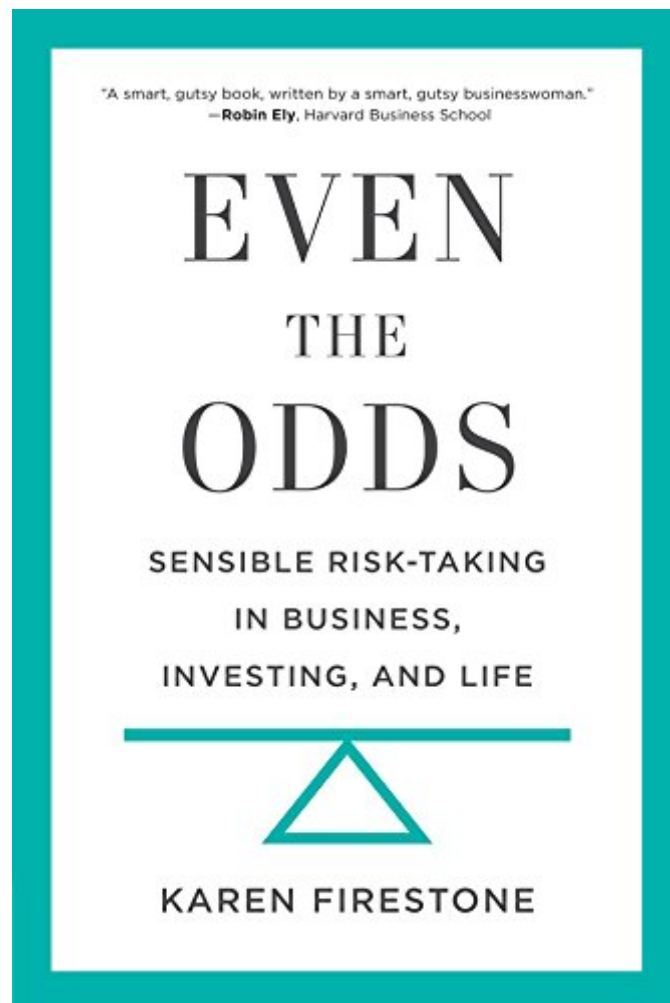




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Even The Odds: Sensible Risk-Taking In Business, Investing, And Life



Synopsis

In *Even the Odds*, Karen Firestone explains how risk assessment plays a prominent role in all aspects of life. We may all define risk, and our tolerance for it, somewhat differently, but we might all agree it plays a pivotal role in guiding us toward an optimal outcome. As a long-time investment advisor, Firestone has grown accustomed to interpreting risk on a daily basis. She has developed four core tenets of risk-taking we can all apply to anticipating, evaluating, and responding to the risks we face in our business, investing, and personal lives. These tenets are right-sizing; right-timing; relying on skill, knowledge, and experience; and staying skeptical about numbers, promises, and forecasts. Firestone's approach is both practical and accessible to individuals who are making important decisions, such as embarking on new career or life changes, starting or running an enterprise, making a sizable investment, or deciding how to balance across a full portfolio of assets. The book is rich with anecdotes and examples of how many prominent leaders in their fields encountered and dealt with risk along the way. Firestone also shares her own successes and failures, in particular when she decided to risk it all--a fabulous career managing billions of dollars at a premium investment company, her reputation, and the security at home that comes with a strong and stable job--to go out on her own. *Even the Odds* helps us understand the broader implications of risk--and how it guides our decision-making--so that we can improve outcomes across multiple facets of our lives, from our businesses and investments, to the personal choices we make.

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Customer Reviews

This is a highly readable memoir from a preeminent investor and a remarkable person. Karen (Harvard College '77 where I knew her) and later a Harvard MBA, was a Peter Lynch acolyte at Fidelity in Boston and went on to manage some of the largest Fidelity funds until she decided to start her own successful private equity firm Aureus in 2005. She is a frequent guest on CNBC's morning show Squawk Box. A rocket in a man's world, but the story is not a paean to success in the face of gender challenge. Rather, Karen synthesizes four primary tenets of risk management that apply to all of our lives, businesses and investment decisions: right-sizing, right-timing, knowledge/research, and skepticism. What makes the book fun and important is how Karen uses deep case histories to make her points. Many of the persons/subjects are pseudonymized yet some are not and Karen's own decisions, some in error, are fully owned. It is a colloquialized text book of the roller-coaster biotech, internet, finance, real estate and other industry bubbles and troubles in the last 30 years from a wily personality who made key decisions across many events of our time and has lived with positive humor to tell the tales. A determined but skeptical entrepreneur and calculated risk-taker, Karen lays out the ups and downs of starting and succeeding in her own business in her late forties, as well as the dreams, planning, foibles, successes, misses and reaches of many clients and colleagues. I loved the vignette of George Bell and Excite at Home (which, not due to George, famously flamed and burned as an internet portal) turning down an opportunity to buy Google in its infancy from Sergei and Larry for \$1 million. Karen's decision to accept an early morning jogging monitorship for Boston sportswriter Bob Gamere, on trial for child pornography, applies her tenets personally, as does the surprise of becoming a mother of a second (!) set of twins during her nascent Fidelity career and the accidental advice she receives from the real-life Ann Landers (Eppie Lederer) on a flight across the country where the advice columnist validates Karen's desire to have it all with family and career (as long as Fidelity pays for all the extra nannies and support). I say accidental,

but Karen slips in how she moved seats to get the conversation started. Just like her. Karen was never shy and the book should be required reading in business and academia and for all of us out there navigating life risks and decisions.

I was eager to read *Even the Odds* because it was written by one of the most respected money managers in Boston and it did not disappoint. I was thrilled to see Karen Firestone sharing her perception of risk by using candid real life anecdotes. This book is highly recommended for anyone who wants to understand risk (not memorize equations and formulas) and get inside the mind of a brilliant, sincere and determined investment professional.

Karen's short, concise book on risk is masterfully written to benefit us all in our personal or professional lives'. Karen's four tenets of risk taking provide a practical framework to provide guidance in our every day decisions and actions. The case studies she chooses further exemplify the importance of each tenet and bring to life the reality of good and bad risk taking. She writes with a flair and a sense of humor in powerful prose. I enjoyed her book, her logical approach and today I am a more sensible risk taker!

Could there be a more important topic than risk management? Thoughtful risk taking is important in my line of business but I quickly found that I could also apply every chapter to my personal life. The book is well written and I like how the author draws from a wealth of experience as an institutional investor, CEO and a spouse/parent to share real life examples of her risk taking philosophy in action. I hope you enjoy the book as much as I did.

Very readable book appropriate for a college graduate, an investor or anyone interested in human nature. Karen distills her observations into a very readable form and her message is very relevant to us all. I highly recommend it.

Practical, clear, concise, I read it thru with pleasure, uncommon for an investment book.

I read this book because I was curious as Karen Firestone is a powerhouse in portfolio management in the investment world of Boston. Back in the days she was a protégé of Peter Lynch, the superstar who managed Fidelity Magellan Fund. This is a very readable and enjoyable book. I loved all the case studies (sort of HBS style, only more friendly and realistic). The

stories throughout the book were interesting to read and it is not anything like one of those business books that aim to bore you to death. She is witty and self-deprecating. She puts in little sentences here and there to show how relaxed and comfortable she is with herself. I gained even more respect for her as a person as well as a portfolio manager after reading the book. She has a guiding principle that directs her career and decision-making process. A great book that shows what a remarkable human being she is. When someone raised four kids and managed to be such a successful investment professional with a kind heart, she would definitely gain your respect as well.

Karen Firestone's new book *Even the Odds* is a remarkably powerful guide to taking risk, something she has done quite effectively for years as an investment professional and advisor -- first at Fidelity Investments, and now at the helm of her own firm. The book divides risk taking into a number of different areas, including taking risks in business, investing, and life. We all know that with risk comes reward -- the key is to make sure you do your homework before you take a risk that could potentially damage your business, your investment portfolio, or yourself. In this book, Karen Firestone explains exactly how to do your homework, how to take smart risks, and what to do if things go wrong. The real icing on the cake, however, is the wealth of Karen Firestone's personal anecdotes and stories, which are both instructive and fun to read. Highly recommended.

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