



The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success

William N. Thorndike

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“An outstanding book about CEOs who excelled at capital allocation.” — Warren Buffett

#1 on Warren Buffett’s Recommended Reading List, Berkshire Hathaway Annual Shareholder Letter, 2012

Named one of “19 Books Billionaire Charlie Munger Thinks You Should Read” in Business Insider.

“A book that details the extraordinary success of CEOs who took a radically different approach to corporate management.” — Charlie Munger, Vice-Chairman of Berkshire Hathaway Corporation

“Thorndike explores the importance of thoughtful capital allocation through the stories of eight successful CEOs. A good read for any business leader but especially those willing to chart their own course.” — Michael Dell, chairman of the board of directors and chief executive officer of Dell

What makes a successful CEO? Most people call to mind a familiar definition: “a seasoned manager with deep industry expertise.” Others might point to the qualities of today’s so-called celebrity CEOs—charisma, virtuoso communication skills, and a confident management style. But what really matters when you run an organization? What is the hallmark of exceptional CEO performance? Quite simply, it is the returns for the shareholders of that company over the long term.

In this refreshing, counterintuitive book, author Will Thorndike brings to bear the analytical wisdom of a successful career in investing, closely evaluating the performance of companies and their leaders. You will meet eight individualistic CEOs whose firms’ average returns outperformed the S&P 500 by a factor of twenty—in other words, an investment of \$10,000 with each of these CEOs, on average, would have been worth over \$1.5 million twenty-five years later. You may not know all their names, but you will recognize their companies: General Cinema, Ralston Purina, The Washington Post Company, Berkshire Hathaway, General Dynamics, Capital Cities Broadcasting, TCI, and Teledyne. In *The Outsiders*, you’ll learn the traits and methods—striking for their consistency and relentless rationality—that helped these unique leaders achieve such exceptional performance.

Humble, unassuming, and often frugal, these “outsiders” shunned Wall Street and the press, and shied away from the hottest new management trends. Instead, they shared specific traits that put them and the companies they led on winning trajectories: a laser-sharp focus on per share value as opposed to earnings or sales growth; an exceptional talent for allocating capital and human resources; and the belief that cash flow, not reported earnings, determines a company’s long-term value.

Drawing on years of research and experience, Thorndike tells eye-opening stories, extracting lessons and revealing a compelling alternative model for anyone interested in leading a company or investing in one—and reaping extraordinary returns.

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