The Clash of the Cultures: Investment vs. Speculation
John C. Bogle, Arthur Levitt Jr. (Foreword by)

Hardcover 978-1-118-12277-8 August 2012 $29.95

DESCRIPTION

Recommended Reading by Warren Buffet in his March 2013 Letter to Shareholders
How speculation has come to dominate investment—a hard-hitting look from the creator of the first index fund.

Over the course of his sixty-year career in the mutual fund industry, Vanguard Group founder John C. Bogle has witnessed a massive shift in the culture of the financial sector. The prudent, value-adding culture of long-term investment has been crowded out by an aggressive, value-destroying culture of short-term speculation. Mr. Bogle has not been merely an eye-witness to these changes, but one of the financial sector’s most active participants. In The Clash of the Cultures, he urges a return to the common sense principles of long-term investing.

Provocative and refreshingly candid, this book discusses Mr. Bogle’s views on the changing culture in the mutual fund industry, how speculation has invaded our national retirement system, the failure of our institutional money managers to effectively participate in corporate governance, and the need for a federal standard of fiduciary duty.

Mr. Bogle recounts the history of the index mutual fund, how he created it, and how exchange-traded index funds have altered its original concept of long-term investing. He also presents a first-hand history of Wellington Fund, a real-world case study on the success of investment and the failure of speculation. The book concludes with ten simple rules that will help investors meet their
financial goals. Here, he presents a common sense strategy that "may not be the best strategy ever devised. But the number of strategies that are worse is infinite."

*The Clash of the Cultures: Investment vs. Speculation* completes the trilogy of best-selling books, beginning with *Bogle on Investing: The First 50 Years* (2001) and *Don't Count on It!* (2011)

---

**ABOUT THE AUTHOR**

**John C. Bogle** is the founder of the Vanguard Group of mutual funds and President of its Bogle Financial Markets Research Center. He created Vanguard in 1974 and served as chairman and chief executive officer until 1996 and senior chairman until 2000. In 1999, *Fortune* magazine named Mr. Bogle as one of the four “Investment Giants” of the twentieth century. In 2004, *Time* magazine named him one of “the world’s 100 most powerful and influential people,” and *Institutional Investor* presented him with its Lifetime Achievement Award. In 2010, *Forbes* magazine described him as the person who "has done more good for investors than any other financier of the past century." In January 2012, some of the nation's most respected financial leaders celebrated his distinguished career at the John C. Bogle Legacy Forum, held at New York's Museum of American Finance.

---

To purchase this product, please visit [https://www.wiley.com/en-us/9781118238219](https://www.wiley.com/en-us/9781118238219)