

## Twitter Thread by William Green



**William Green**

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**Once you realize that your entire mission is to value businesses & pay much less than they're worth, it's incredibly liberating. Joel Greenblatt told me this simple idea "gets rid of 99% of everything else that anyone had ever told me about how to look at the world & the market."**

"If you see it that simply & can keep that simplicity in your mind, it's very compelling & almost makes a lot of what else you see look silly," says Greenblatt... Indeed, you start to realize that much of the investment world is engaged in fruitless nonsense. —#richerwiserhappier

"People are crazy & emotional," Joel Greenblatt told me. "They buy & sell things in an emotional way, not a logical way, & that's the only reason why we have any opportunity."

"So if you have a way to value businesses that's disciplined & makes sense," says Greenblatt, "you should be able to take advantage of other people's emotions."

"It's a very small fraction of people that can value businesses—and if you can't do that, I don't think you should be investing on your own," says Joel Greenblatt. "How can you invest intelligently if you can't figure out what something is worth?"

"Choosing individual stocks without any idea of what you're looking for is like running through a dynamite factory with a burning match. You may live, but you're still an idiot." —Joel Greenblatt

"There aren't that many great opportunities," Joel Greenblatt told me. "I was looking for low hurdles—things that other people would have bought, too, if they'd done the work."

"You size your positions based on how much risk you're taking," Joel Greenblatt told me. "I don't buy more of the ones I can make the most money on. I buy more of the ones that I CAN'T lose money on."

Warren Buffett added "one little, simple twist," which made him one of the richest people in the world," Joel Greenblatt told me. "Buying cheap is great—and if I can buy GOOD businesses cheap, even better."

What Joel Greenblatt came to realize is that it all boiled down to this: Buy good businesses at bargain prices. This combines the purified essence of Ben Graham & Warren Buffett. —#richerwiserhappier