

BROYHILL BOOK CLUB

Summer 2021



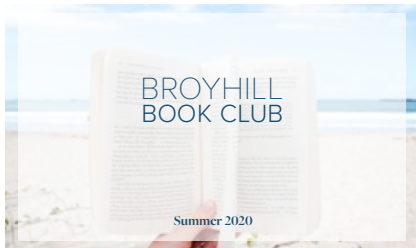
about the BROYHILL BOOK CLUB

The Broyhill Book Club was born in 2015 with the simple idea that less time in front of the screens meant more time for independent thought and deep work. I set out with a goal of reading one book per week in an attempt at shifting my lifestyle away from online diversions and optimizing return on time invested. As it turns out, substituting television for an Amazon Kindle has extraordinary implications for mindfulness and clarity of thought. All good investors appreciate the need to read extensively, but few recognize the benefit of reading broadly. The temptation to click on every email notification or enticing “breaking news” story too often leads us down a never-ending Google rabbit hole. The art of focus is lost in the 21st century. Instead, we spend the majority of our time in front of the screens erratically chasing the latest headlines rather than adopting a more attentive and comprehensive approach to learning.



The Roman Stoic philosopher Seneca described a well-ordered mind as one able to remain in a single place and linger among a limited number of master thinkers. “So you should always read standard authors; and when you crave a change, fall back upon those whom you’ve read before...and after you have run over many thoughts, select one to be thoroughly digested that day.”

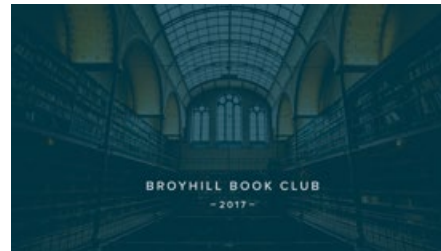
All knowledge is cumulative. Successful investors compound their wisdom through broad reading over a lifetime. The following pages outline our reading journey over the past year. As always, we enjoy the journey just as much as sharing what we’ve learned with friends. Clients of Broyhill are welcome to choose one book for their own library — it’s our way of saying “thank you” for giving us the motivation to come into the office every morning smarter than the previous day. In addition to this year’s journey, in the pages that follow, you can view previous editions of the Broyhill Book Club by clicking the images below.



2020



2018



2017



2016



2015

FAVORITES



[The Biggest Bluff](#). [Thinking in Bets](#) by Annie Duke was immediately adopted by the investment community as the gospel on “decision making” and for good reason. It’s an insightful book through the lens of a poker player turned “decision strategist.” The kind of book you can pick up and turn to any chapter for a collection of insightful nuggets and lessons.

The Biggest Bluff, by contrast, is the kind of book you will struggle to put down after picking up. I discovered author Maria Konnikova—and our mutual affinity for [Sherlock Holmes](#)—after reading her first book, [Mastermind](#), in 2013. Her second book, *The Confidence Game*, is full of colorful stories (ranging from elaborate Ponzi schemes to three-card Monte swindles) that illustrate the power of persuasion and is also a page turner. But *The Biggest Bluff* is her best work yet.

Konnikova studied psychology at Harvard under Steven Pinker before earning her Ph.D. from Columbia under Walter “Marshmallow Test” Mischel where she focused on decision making. In *The Biggest Bluff* she applies her knowledge to the world of poker, seeking out mentors along the way, including legendary player Erik Seidel, to master the game from a standing start. (Konnikova had never played a single game of poker before beginning her journey.)

The Biggest Bluff is a masters' class on decision-making and cognitive bias, synthesizing the insights of dozens of luminaries and backed by the latest research and studies. What makes it my favorite read of the year is that this “international woman of mystery” wraps all of this knowledge into an almost fantastical, James-Bond-like narrative, ending at The World Series of Poker after a whirlwind set of adventures, including a helicopter ride from Nice to Monte Carlo and entertaining jaunts in Hoboken and Macau. Key lessons for investors include:

- What does Lodden think? A brilliant game and an excellent reminder of the complexity of decision-making. We humans get in the way of our own mathematical models. Objective reality doesn't matter. Subjective perception—seeing the world from the perspective of others—is the only truth. It's the poker equivalent of Keynes's “beauty contest.”
- The nature of chance, probability theory, and thinking probabilistically. For PMs looking for ways to systematically incorporate probability into portfolio construction and the investment process, we'd strongly suggest taking a look at [Alpha Theory](#).
- How to make good decisions with incomplete information and factors that are outside of your control. These are particularly valuable lessons for investors in public markets because you never have total control or all the information you want.
- Going on tilt and dealing with bad beats. We can't control how the cards fall (the outcome). The best we can do is make choices with positive expected values and attempt to control our emotions along the way (the process).
- The importance of optimizing our environment. How can we minimize our chances of hitting “bad beats” and maximize our odds of survival when the cards don't come our way? More importantly, how can we keep thinking clearly when we get a winning hand?
- The more you learn, the less you know. Nothing is all skill. Ever. Luck will always be a factor in anything we might do or any decision we might make.

Pair with [Perfectly Confident](#), by Don Moore, a leader on the Good Judgment Project research team, or any of the additional references listed in our related post [Investing with Perfect Confidence](#).



SHORT READS

Short reads are a great way to start your morning—particularly those that can be picked up and opened to any page for a collection of thoughts, quotes, and wisdom. Last year, I began every day with Ryan Holiday’s classic, [The Daily Stoic](#). This year, I’m working my way through Tolstoy’s [A Calendar of Wisdom](#). Here are a few other suggestions for your daily routine.

I generally don’t enjoy very long books. Don’t get me wrong. There are exceptions, like anything from Walter Isaacson. But more often than not, I lose interest quickly. Despite dozens of recommendations, I put down [The Power Broker](#) a few pages into the first chapter. I’ll likely try again sometime down the road, but this year, I simply found the hundreds of pages that followed too daunting. So, despite the likelihood that this is exactly the type of story that would resonate with me, there were just too many other stories pulling my attention away.

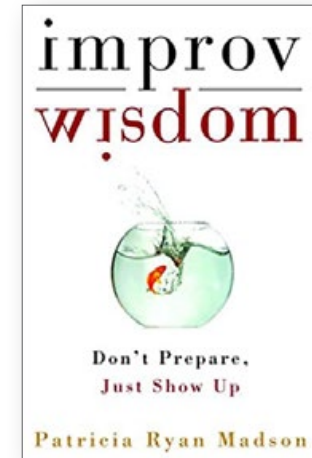
My colleagues will confirm. I prefer bullets over sentences. And I try to follow the general rule of “don’t use five words when three will do.” Many books could or should be articles. So rather than slogging through hundreds of pages to complete one narrative, I prefer several narratives. A short attention span means I’m usually jumping back and forth between several books at a time. It also means I try to balance more comprehensive, longer reads with shorter ones. Page for page, there are so many quick reads that can provide your library with a big bang for the buck. Here are a few of my favorites from this past year.

SHORT READS



While not intentional—and certainly not obvious by a glance at the titles or the authors—I pulled on a common thread across these wonderful little books, and here’s what unwound. What does investing have in common with jazz and improv? It’s all about the process.

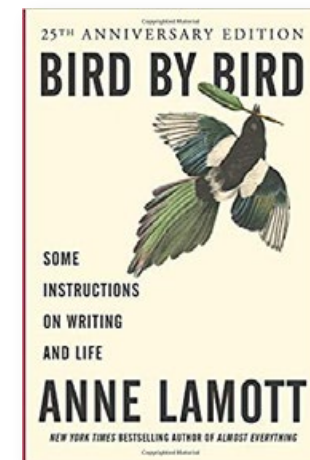
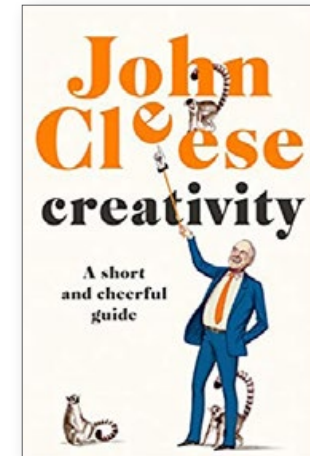
- Say “yes.” Face the facts. Don’t prepare. Just show up. The title may mislead some, but [Improv Wisdom](#) by Patricia Ryan Madson is a book for everyone. It’s chock full of lessons on life, leadership, and collaboration. I’ve already read it twice and have recommended it to everyone on the team. I’m certain I’ll be coming back to this one often. If you struggle to break out of your comfort zone, this one is for you. I even researched local improv classes for our team’s next offsite meeting, although COVID put somewhat of a damper on that idea.
- In [The Shape of Design](#), Frank Chimero suggests that we look to improvisational groups and activities for guidance. He concedes that improvisation is messy, but shows that it’s also the key to generating ideas, laying them out, and recognizing their potential. Like jazz, it’s all about the process. It’s more verb than noun. The structure helps us get to work because we don’t need to know where we’re going. New ideas combine with the old and take us to unexpected places. Each contribution is valid and accepted. The rules of the game preserve the momentum and keep us from self-editing too early. We take bits of others’ work and fuse them with our own.



SHORT READS

- British comedian John Cleese provides similar advice in his short book on [Creativity](#). Embrace the chaos and uncertainty. The key thing is to start, even if it feels like you're forcing yourself. Take the time to carve out space for play. Learn to tolerate the discomfort that comes with indecision. Give your mind as long as possible to sit with the subject, and sooner or later, you'll get a reward from your unconscious.
- There is ecstasy in paying attention. If you're looking for inspiration, try walking around with a child going "Wow! Wow!" In [Bird by Bird](#), Anne Lamott suggests that being engrossed by something outside ourselves is a powerful antidote for the rational mind. The title of the book, which quickly became one of my favorites on writing, comes from a story she tells about her little brother, who procrastinated working on a big project about birds for weeks. Her advice: Just take it bird by bird.

There will always be more you can do. When you are feeling overwhelmed, Lamott suggests visualizing an analogy that people in recovery sometimes use: getting all of one's addictions under control is a little like putting an octopus to bed. I think this is the perfect analogy for the writing process—and often the investment process, too. Perfection is unattainable. So is decision-making with complete information. It's hard to look at ourselves with compassionate detachment. I know. I'm the master of negative self-talk. Well, maybe I'm not as good at it as I think. But I still enjoyed Lamott's guidance for countering perfectionism. Try looking at your mind as a puppy you're trying to paper train. You wouldn't drop-kick him into the neighbor's yard every time he had an accident? You just keep bringing him back to the paper.



THE CULTURE CLUB

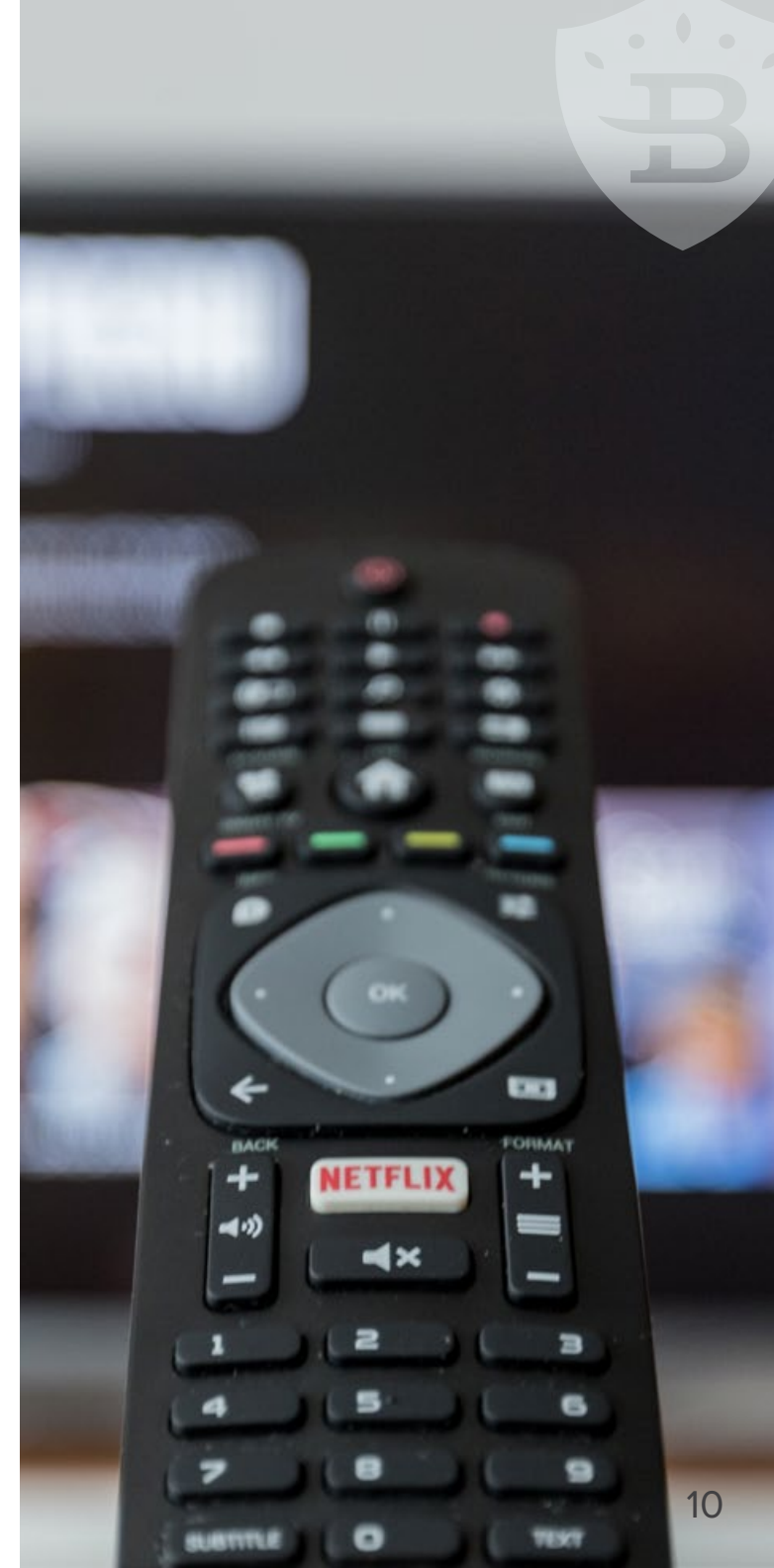
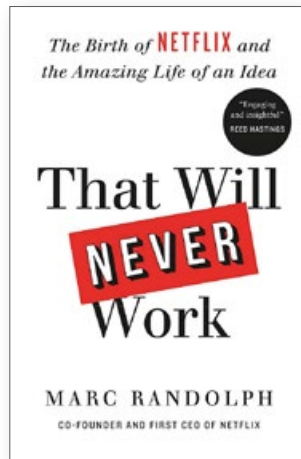
“IN TODAY’S INFORMATION AGE, IN MANY COMPANIES AND ON MANY TEAMS, the objective is no longer error prevention and replicability. On the contrary, it’s creativity, speed, and agility. In the industrial era, the goal was to minimize variation. But in creative companies today, maximizing variation is more essential. In these situations, the biggest risk isn’t making a mistake or losing consistency; it’s failing to attract top talent, to invent new products, or to change direction quickly when the environment shifts. Consistency and repeatability are more likely to squash fresh thinking than to bring your company profit. A lot of little mistakes, while sometimes painful, help the organization learn quickly, and are a critical part of the innovation cycle. In these situations, rules and process are no longer the best answer. A symphony isn’t what you’re going for. Leave the conductor and the sheet music behind. Build a jazz band instead. Jazz emphasizes individual spontaneity. The musicians know the overall structure of the song but have the freedom to improvise, riffing off one another, creating incredible music.”

– REED HASTINGS, NO RULES RULES

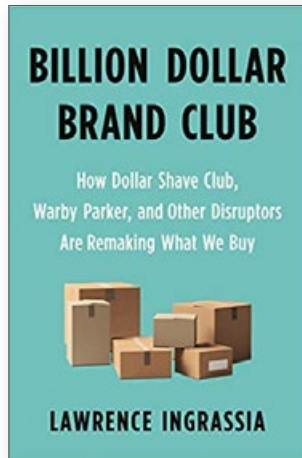
THE CULTURE CLUB

[That Will Never Work](#) was a close contender for my favorite read of the year. The book, by Netflix co-founder Marc Randolph, took me down a Netflix culture rabbit hole, complete with Silicon Valley meritocracy (the only thing that matters is the quality of your code), radical transparency (where disagreement is collaborative, not ego-driven), and life lessons in the wilderness. Startups often end up totally lost in the woods. The best way to ensure that everyone arrives at the campsite is to tell them where to go, not how to get there.

After reading it, I immediately pre-ordered [No Rules Rules](#) and shared both books with the team. The result was months of introspection into our own culture and a series of posts concluding with [BAM's Feedback Guidelines](#).



THE CULTURE CLUB



[Billion Dollar Brand Club](#). It wouldn't be a stretch to say that this 2012 low-budget [video](#), filmed in an LA warehouse, kicked off the DTC (direct-to-consumer) revolution and shook up powerful incumbents that had dominated the shaving industry for a century. Just four years after this 93-second video (which now has nearly 30 million views)—featuring a toddler, a forklift, and an actor in a bear suit—

was released, DollarShaveClub captured 13% of the market, eating into Gillette's market share. Are their blades any good? No. The blades are f'cking great. The playbook for disruption is simple enough: create a witty, viral video, combine that with a savvy social media strategy, rinse, and repeat. Admittedly, though, that playbook appears to be missing a chapter on profitability.



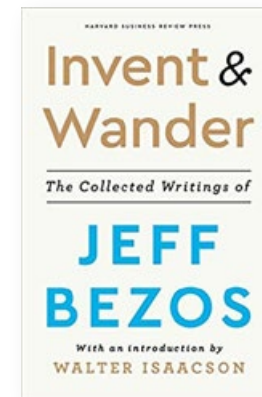
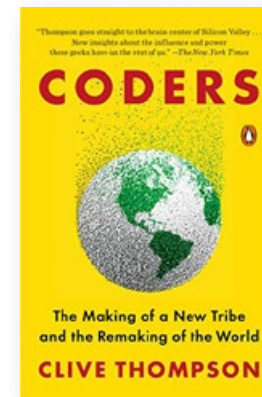
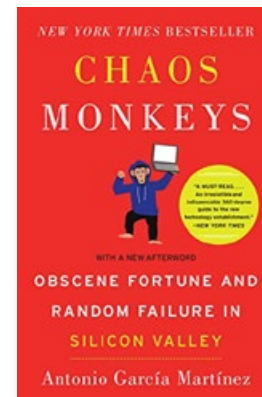
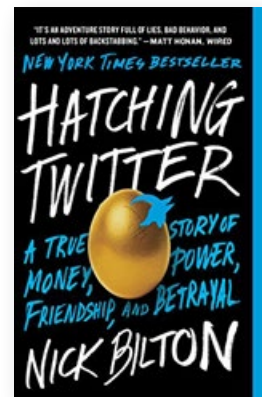


THE CULTURE CLUB

[Hatching Twitter](#). This is the story of Jack Dorsey and Twitter's other founders, written like an adventure novel. It's a scorcher, full of sellouts, skeletons, and scandals, that provides us with a deeper understanding of the challenges involved with turning around a corporate culture. We established and liquidated our position in Twitter's shares last year, but we are keeping a close eye on the company, given its magnitude and potential to disrupt many outlets across the media sector.

For more entertaining reads on social media and hacker culture, we'd highly recommend [Chaos Monkeys](#) and [Coders](#). Pair with *Mr. Robot* for a blend of *Fight Club*, *American Psycho*, *The Matrix*, and *A Clockwork Orange*.

[Invent and Wander](#). A complete compilation of Jeff Bezos's various interview transcripts and shareholder letters. While all Amazon shareholder letters are publicly available [here](#), it's nice to have all this wisdom in one place. Like *No Rules Rules*, *Invent & Wander* is full of useful frameworks and mental models that inspire a *Bias for Action*, encourage colleagues to "disagree and commit," and urge them to "invent & simplify." One that came in particularly handy in the Pavese household this year was Bezos's practice of "regret minimization," which I shared with our boys in [another letter](#).



GREAT LISTENS



Generally speaking, I prefer reading over listening and a hardcover over a Kindle. I tend to “over-highlight” when reading electronically since there is essentially zero friction in the process, although the end result is an almost unmanageable inventory of mediocre highlights. Besides the simple enjoyment of flipping through pages in my hands, a hardcover book forces me to be more selective with my markings and even more selective in what I ultimately document from my readings. Audible is limited to “reading” on the road, which was heavily diminished by the lack of a commute during quarantine. I also find that my enjoyment and retention while listening to books is more dependent on the narrator than the content, so I’m more selective when choosing what I listen to in the car. With that in mind, I’d highly recommend taking McConaughey or Taylor along on your next road trip.

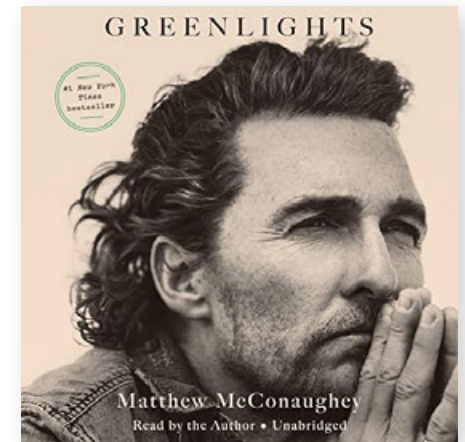


GREAT LISTENS



and getting wets while trying to dance between the raindrops.” It includes “notes about successes and failures, joys and sorrows, things that made [him] marvel, things that made [him] laugh out loud, how to be fair, how to have less stress, how to have fun, how to hurt people less, how to get hurt less, how to be a good man, how to have meaning in life, and how to be more me.” The toils and travels of this outlaw philosopher include getting arrested for playing bongos in the nude, wrestling local tribes in Mali, and floating naked down the Amazon after awakening from wet dreams (twice).

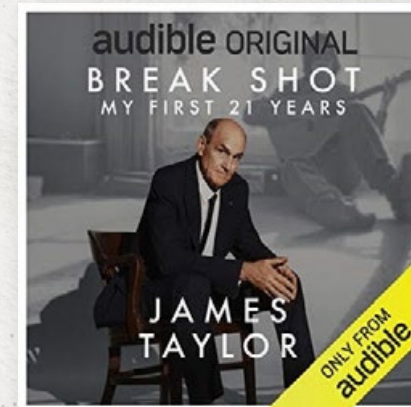
[Greenlights](#). Alright, alright, alright. Stumbled across this one after watching *The Lincoln Lawyer*. A little recency bias may be at play here, but this is by far one of the most entertaining “reads” I’ve ever listened to. McConaughey’s memoir is “fifty years of sights and seens, felts and figured-outs, cools and shameful, graces, truths, beauties of brutality, getting away withs, getting caughts,



GREAT LISTENS

[Break Shot](#). This is a unique memoir, recorded in James Taylor's home studio, which combines colorful storytelling and great music. He shares stories ranging from committing himself to a psychiatric hospital . . . twice, to battling depression, addiction, and relapse, and running away from the smoke and moonshine of North Carolina. While enmeshed with The Beatles, he nearly helped John Lennon overdose, giving him "a dose too big to be taken by a civilian," and started writing "Fire and Rain" immediately after learning of a friend's suicide.

[This is Water](#). David Foster Wallace, like Taylor, was an extremely talented writer who suffered from depression and also ended up in McLean psychiatric hospital (which apparently was the place to be if you were a famous artist struggling with a nervous breakdown). The *LA Times* has called Wallace one of the most influential and innovative writers of the past twenty years. Time cited his 1996 novel, [Infinite Jest](#), as one of the 100 best novels written in the English language. The book is 1,079 pages long. The much shorter *This is Water* comes from his 2005 commencement speech to Kenyon College and distills a timeless trove of wisdom into 137 pages. You'll want to keep a hard copy in your library, but the full speech is also worth a [LISTEN](#).

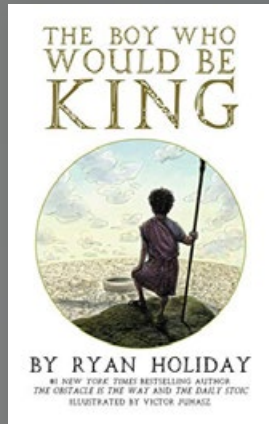


This Is Water Some
Thoughts, Delivered on a Significant
Occasion, about Living a Compassionate
Life **David Foster Wallace**



LUCCA'S FAVORITES

Like most introverts, I'm not the best (verbal) communicator. I tend to avoid conflict and often struggle to find the right words in conversation. As a result, friends, family, and colleagues have grown accustomed to receiving long, written notes from me whenever I have something important to share, an issue to work out, a problem that needs to be addressed, or a lesson that I'm excited about. For our kids, that means that they will have an inventory of emails, letters, and notes from Dad to read by the time that they are adults. I'm guessing they do not currently share Dad's excitement for this project, but I hope they will grow to appreciate it as adults. I shared one of these "Letters to Lucca," titled "Take a Walk," in last year's Book Club and am currently building a website to share all of these letters in the future. Many of the ideas and lessons I share come from the books in this annual reading list. Here are a few of Lucca's favorites this year.



The Boy Who Would Be King. We highlighted Ryan Holiday's work in last year's book club. This year, following the birth of Holiday's son, he took his writing to the next level, publishing an introduction to stoicism via a children's biography of Marcus Aurelius. I have been working on a more comprehensive letter on stoicism for Lucca for the past several years, but thanks to Ryan, this is a much better place to start. There are so many lessons in this beautifully illustrated story, but the one I tried to put the most emphasis on is one of the simplest: Everyone has doubts. Everyone is scared. Even kings!!

WHAT IF I AM NOT READY?

WHAT IF I'M NOT SMART ENOUGH?

WHAT IF I MESS UP?

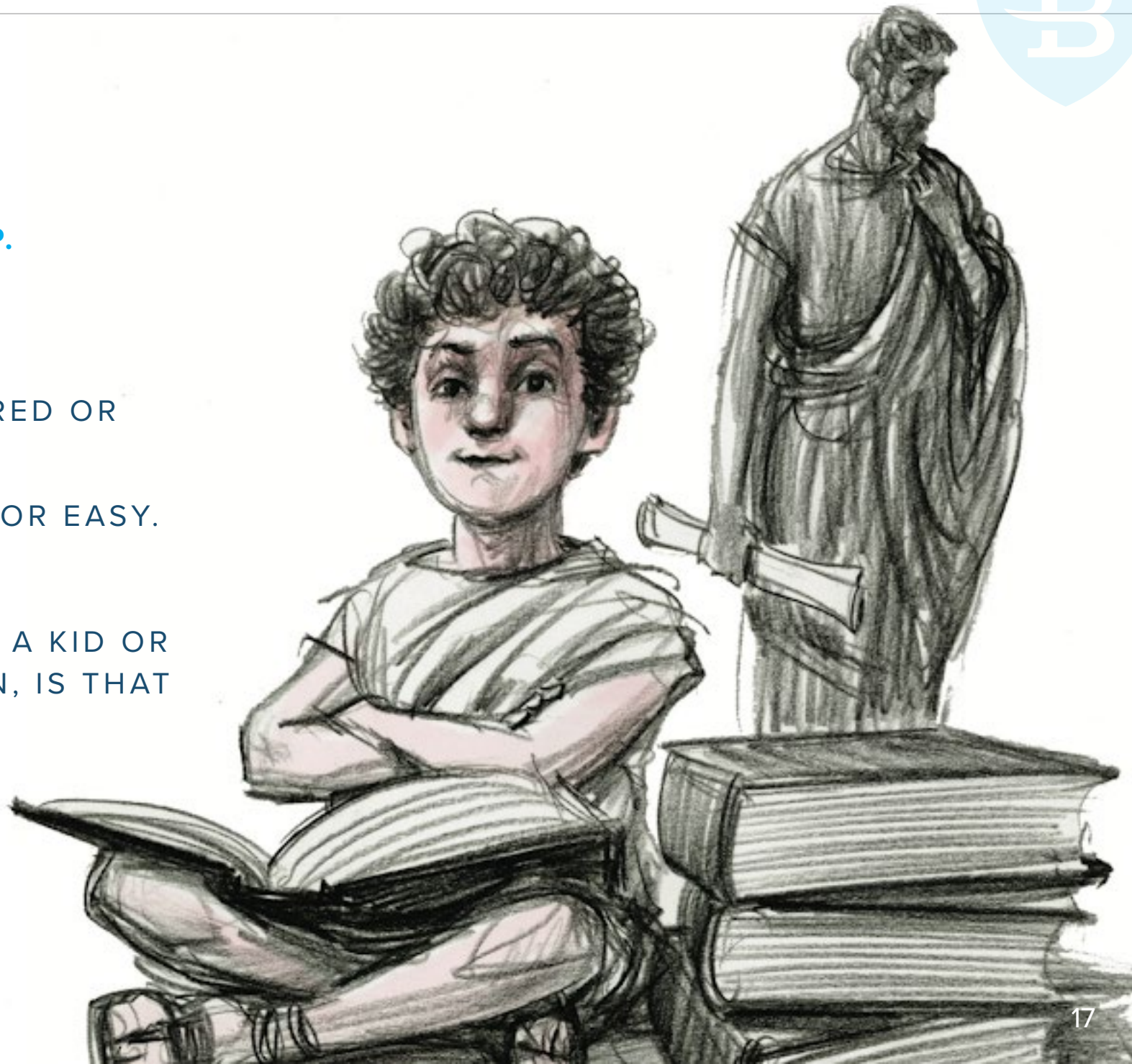
**JUST DO YOUR BEST, STEP BY STEP.
THAT'S NO SMALL THING.**

IT DOESN'T MATTER IF YOU'RE TIRED OR
WELL-RESTED.

IT DOESN'T MATTER IF IT'S HARD OR EASY.

IF YOU'RE COLD OR WARM.

WHAT COUNTS, WHETHER YOU'RE A KID OR
A KING OR ANYTHING IN BETWEEN, IS THAT
YOU DO THE RIGHT THING.



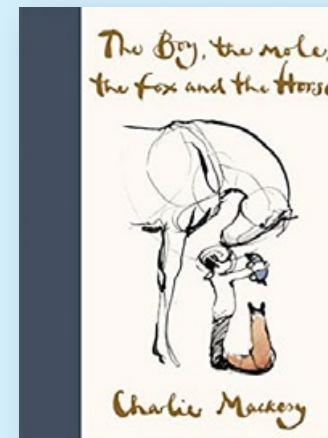
"What is the bravest thing you've ever said?" asked the boy.



"Help," said the horse.

LUCCA'S FAVORITES

[The Boy, the Mole, the Fox and the Horse](#). After a year of isolation, this is the book the world needs most right now. Charlie Mackesy, who started posting these illustrations on Instagram a couple of years ago, speaks to our hearts with his simple story and charming illustrations, exploring fear, loneliness, and vulnerability. The message is complex, but the story is childlike in its simplicity, which makes sense given the book was inspired by an afternoon with a friend's son climbing trees and asking questions. The lonely boy wanders through the countryside, finds friendship, asks big questions, and shares his hopes and fears with the animals. Mackesy is the perfect spokesman for those needing a lift in these tough times. My favorite lesson from the book is very similar to the one highlighted above and echoes a Letter to Lucca I shared years ago: Nobody knows what they are doing. Everybody is just winging it. Don't be afraid to ask for help. "I'm glad we are all here."



REMOTE CLASSROOM



Lifelong learning is a core value for our team. We all have different learning styles and interests, so I thought we'd diversify this year's book club with some selections from Andrea Sefler, BAM's Director of Research and Resident Skeptic. Andrea has been a valued partner and friend for many years. Her appetite for knowledge and ability to devour information is a model for all of us at Broyhill. It's also a nice complement to my more predictable reading interests, as illustrated in her highlights below.

As an audio learner, I'm a big fan of *The Great Courses*, recorded lectures for a variety of college and graduate-level coursework. Because the instructors are selected via ratings, it's like having your favorite professor give a class on anything you choose. Any place and any moment can become a classroom—driving, hiking, running, gardening, or even just chilling on the beach. Here are some of my favorites from the past year.



Econ 101

- [*Economics, 3rd Edition*](#)- Never having taken a class in economics, this was a great, non-partisan comprehensive overview to fill in the blanks in my education.
- [*Crashes and Crises: Lessons from a History of Financial Disasters*](#)- Released in 2018, this course covers the greatest hits of financial do-do hitting the fan from the tulip bubble to the GFC.



History 102

- [*Law School for Everyone*](#)- It is difficult to construct a portfolio today without having one or more companies undergoing significant litigation or legal risks. This course is a fantastic overview to get up to speed on how the US legal system works.
- [*The History of the United States, 2nd Edition*](#)- As a chemistry major in college and grad school, my last history course was as an uninterested high schooler. But understanding where we've been is critical to comprehending today and tomorrow. This is an unflinching look at the US nation's history, with a special, expanded section on the Civil War in the 2nd edition.

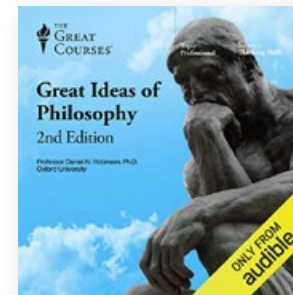
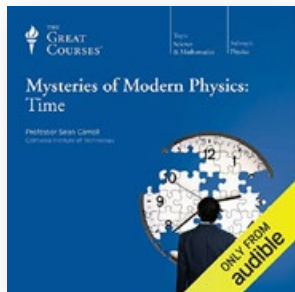


REMOTE CLASSROOM



Science 103

- [Redefining Reality](#): The Intellectual Implications of Modern Science- While history and the past are fixed, our scientific understanding continues to evolve—and not always slowly. The past 100 years or so of scientific advances have done nothing short of completely redefine what “reality” actually is. This is a great summary of some of the most important paradigm shifts in science.
- [Mysteries of Modern Physics: Time](#)- Of those aforementioned paradigm shifts, this one is a personal obsession of mine- time. This course is definitely for the enthusiast, but if you enjoy science fiction novels, movies, or shows, I encourage you to take a few of these layperson’s courses in modern physics. You will gain a new perspective on just how blurred the line is between science fact and science fiction for many topics.



Humanities 104

- [The Great Ideas of Philosophy, 2nd Edition](#)- Knowledge, conduct, and governance are the three core problems of philosophy. This course is an overview of the intellectual journey of thought on these key, abiding issues.
- [The Story of Human Language](#)- Language and consciousness are inseparable, and some believe are the two are identical. The journey traced in these lectures begins with the dual origins of language and the human race to the more than 6000 languages in the world today.

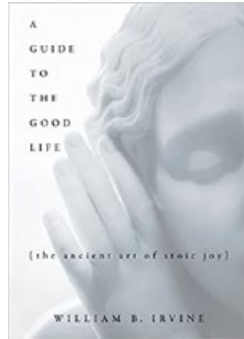


A warm, inviting living room scene. In the foreground, a brown leather sofa is draped with a thick, grey, textured knit blanket. To the right, a wooden coffee table holds a red record player with a vinyl record on it, a small candle, and some snacks. The background is dominated by a tall, dark wood bookshelf filled with numerous books of various colors and sizes. The lighting is soft and warm, creating a cozy atmosphere.

THE UNANNOTATED LIST



100 TRICKS TO APPEAR SMART IN MEETINGS
by Sarah Cooper



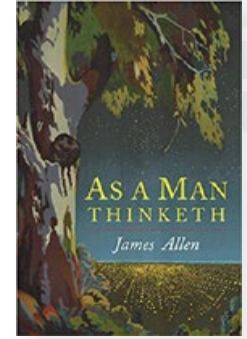
A GUIDE TO THE GOOD LIFE
by William Irvine



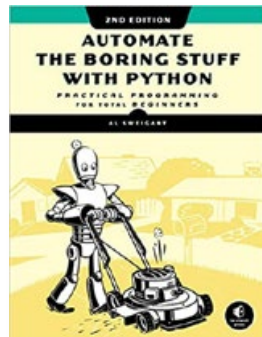
A PROMISED LAND
by Barack Obama



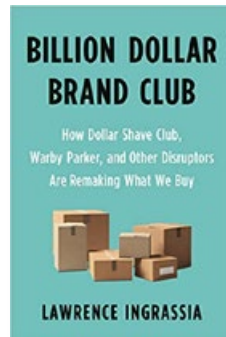
ANIMAL FARM
by George Orwell



AS A MAN THINKETH
by James Allen



AUTOMATE THE BORING STUFF
by Al Sweigart



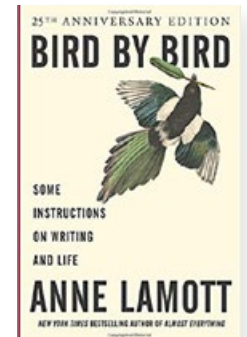
BILLION DOLLAR BRAND CLUB
by Lawrence Ingrassia



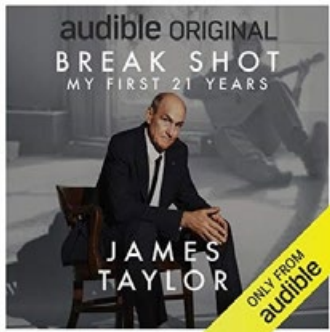
BILLION DOLLAR FANTASY
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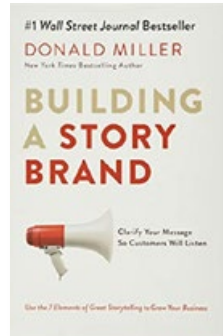
BIOPHILIA
by E.O. Wilson



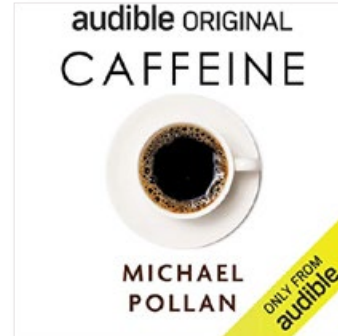
BIRD BY BIRD
by Anne Lamott



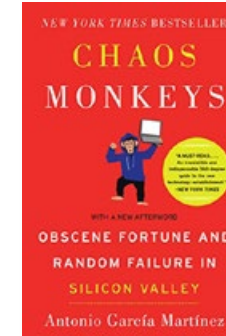
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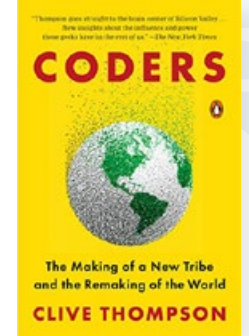
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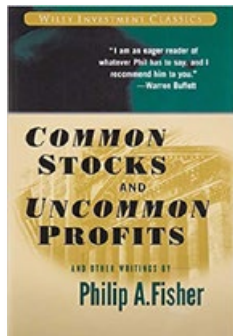
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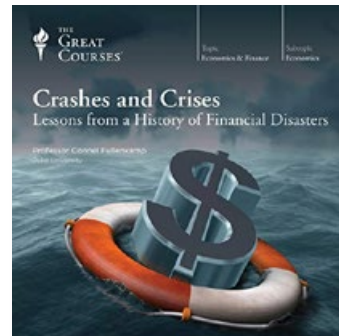
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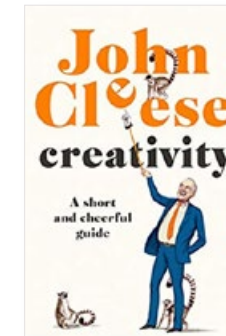
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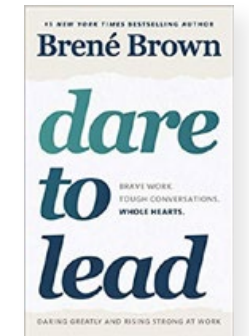
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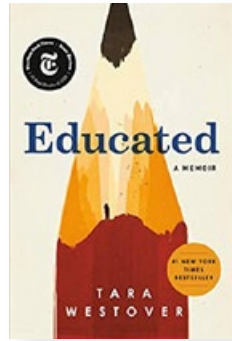


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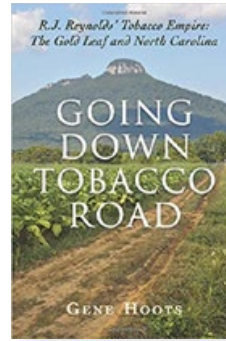
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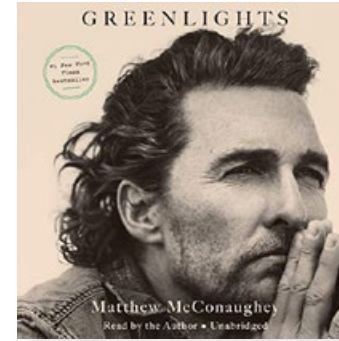
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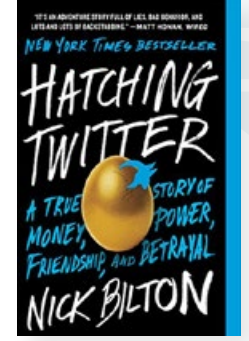
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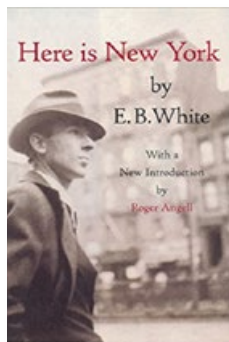
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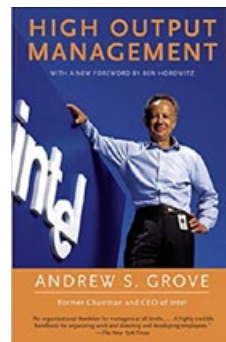
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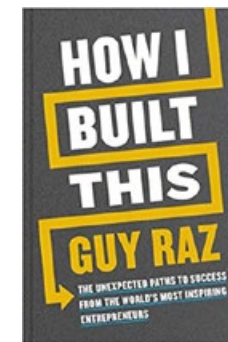
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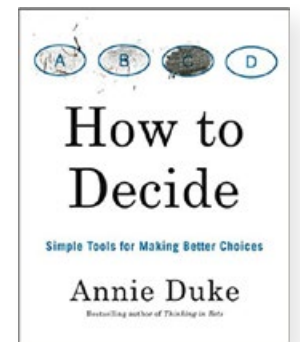
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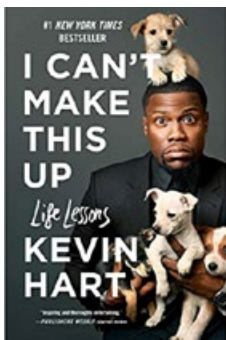
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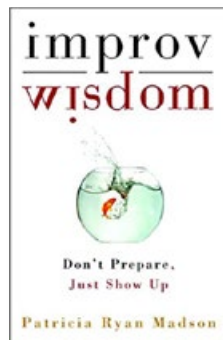


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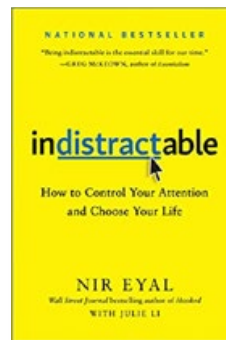
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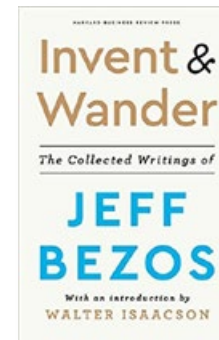
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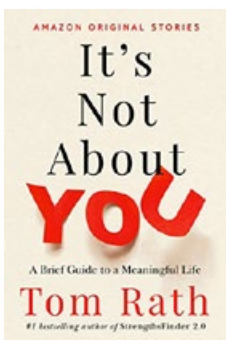
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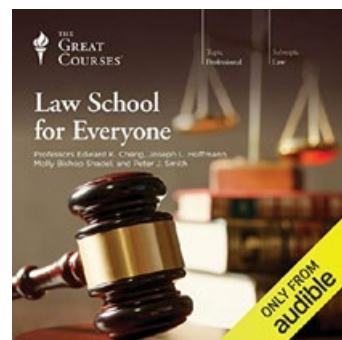
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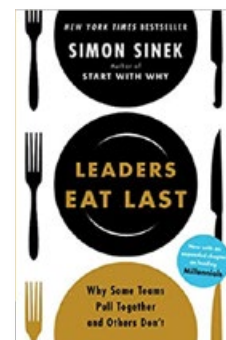
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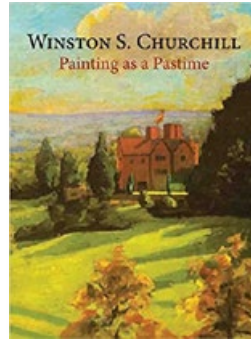
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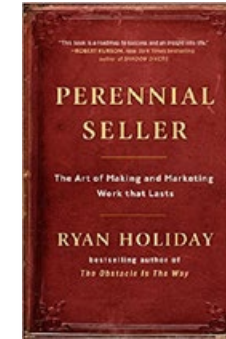
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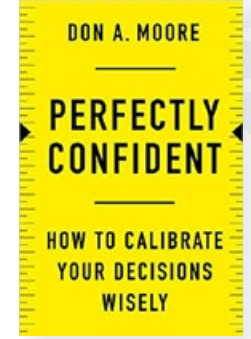
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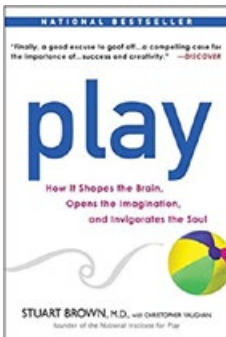
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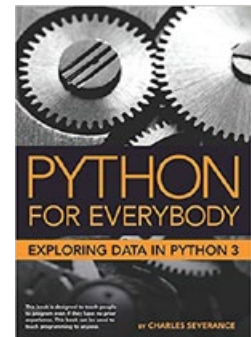
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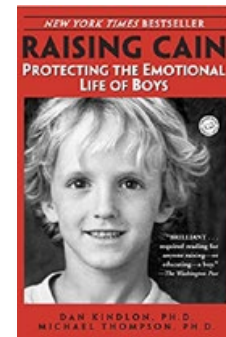
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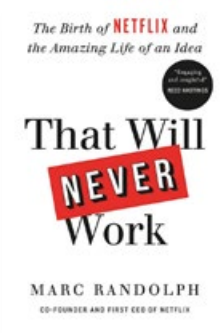
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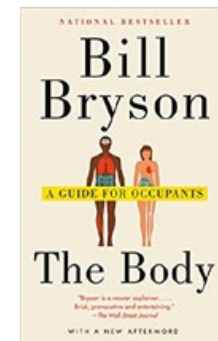
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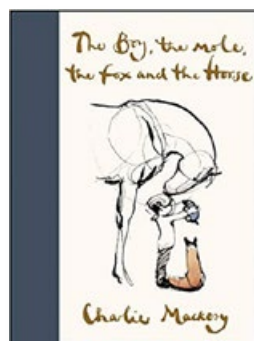
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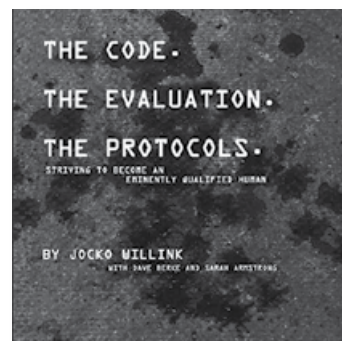
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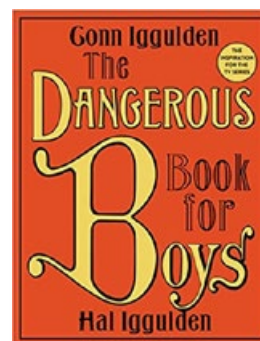
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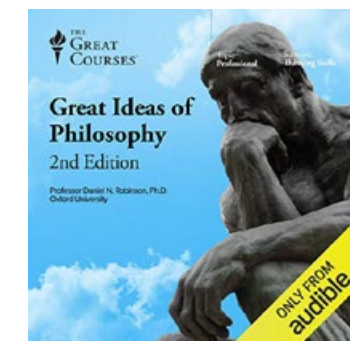
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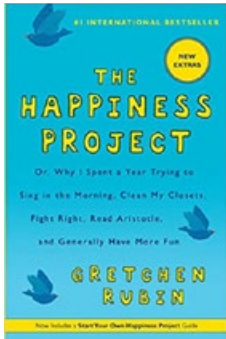
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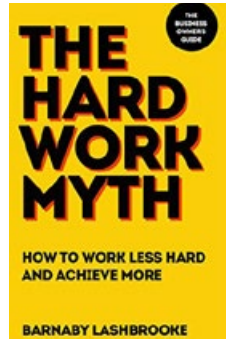
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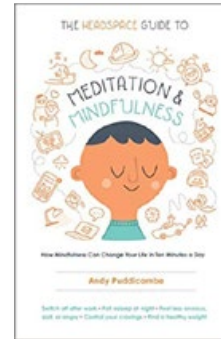
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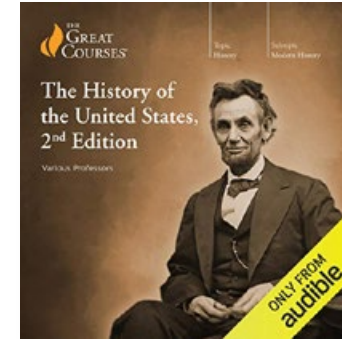
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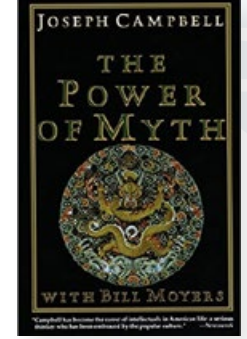
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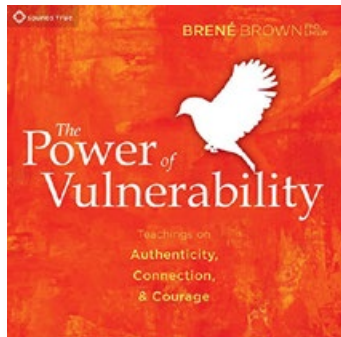
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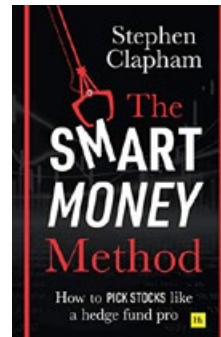
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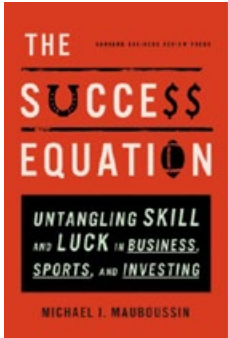
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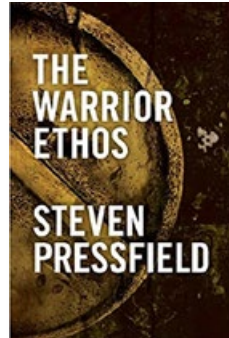
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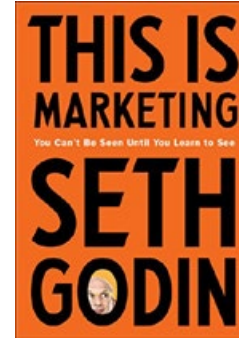
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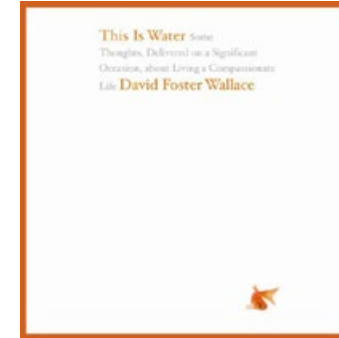
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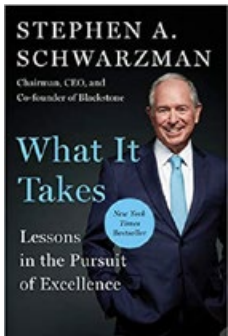
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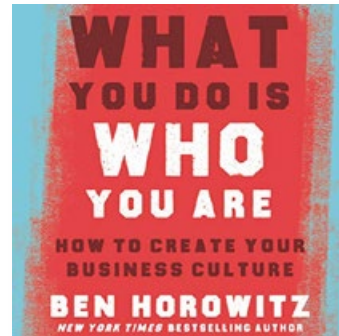
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