



The Clash of the Cultures: Investment vs. Speculation

John C. Bogle

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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)

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