



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

By 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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Editorial Review

Review

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

“One of the Most Important Business Books in America.” — **Forbes**

“This book completely changed my business life... If you want to build a company that generates incredible returns, this book should be on your required reading list.” — **Dave Morin, Founder & Partner, Slow Ventures as seen on Medium**

“...easily the best investment or business book published in the past few years...” — **Brendan Matthews, Motley Fool**

“...an important insider’s perspective, an unapologetic glimpse into the hard-core investor view of what success looks like.” — **Forbes.com**

“It focuses on the less sexy but equally important job of a CEO—capital allocation.” — **Mebane Faber, CIO and portfolio manager at Cambria Investment Management (Business Insider’s Wall Street Reading List for 2014)**

“Thorndike wants to give any manager or business owner the confidence to occasionally do things differently from your peers ... to make the most of the cards they’re dealt and to delight their shareholders.” — **Financial Times**

“[Thorndike’s] findings turn received wisdom about CEO success on its head. It’s not revenue and profit growth, but the increase in a company’s per share value that offers the ultimate barometer of a CEO’s greatness... Thorndike may have discovered an alchemic formula for CEO success. But will existing CEOs listen?” — **economia**

“Thorndike has done extensive research on each of the people features, and their success story makes for an inspiring and most definitely, compelling read.” — **The Hindu (India)**

“An extremely instructive read...well worth the effort.” — **Business Traveller magazine**

“This is an eminently readable volume with plenty of lessons.” — **The Irish Times**

ADVANCE PRAISE for *The Outsiders*:

Jim Collins, author, *Good to Great*; coauthor, *Built to Last* and *Great by Choice*—

“Will Thorndike dissects an eclectic and fascinating group of business leaders who created exceptional long-term value. He takes the unique angle of examining great CEOs as chief allocators of capital, so disciplined in their empirical rationality as to be nonconformists in the very best sense. Thorndike’s take is fresh, smart, and provocative—and well worth learning.”

Michael J. Mauboussin, Chief Investment Strategist, Legg Mason Capital Management; author, *The Success Equation*—

“Will Thorndike provides management principles that are as rock solid as they are rare and shares the engaging stories of eight CEOs who lived by them. The ideas in this book provide both executives and investors with the North Star of value. Follow it and prosper.”

Mason Hawkins, Chairman and CEO, Southeastern Asset Management—

“*The Outsiders* is a must-read for leaders—and aspiring leaders—striving to become exceptional CEOs, and for investors interested in partnering with exceptional stewards of corporate capital.”

Walter Kiechel, author, *The Lords of Strategy*—

“If creating wealth for shareholders is the ultimate test of a CEO, meet the champions. The names of these ‘outsiders’ may come as a surprise, but you will learn valuable strategic lessons from their iconoclastic ways.”

Thomas A. Russo, Partner, Gardner Russo & Gardner—

“*The Outsiders* celebrates leaders who kept their firms focused, rewarded their management despite long periods of inactivity, and—by keeping their companies out of trouble—found themselves free to pounce when compelling opportunities arose. A highly effective playbook for excellence.”

About the Author

William N. Thorndike, Jr. is founder and a managing director of Housatonic Partners, a private equity firm. He is a graduate of Harvard College and the Stanford Graduate School of Business and has been a guest lecturer at the Harvard and Stanford business schools. He is a director of eight companies and two not-for-profit organizations, and lives in the Boston area with his wife and two children.

Users Review

From reader reviews:

Nathan Lawhorn:

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Matthew Fry:

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