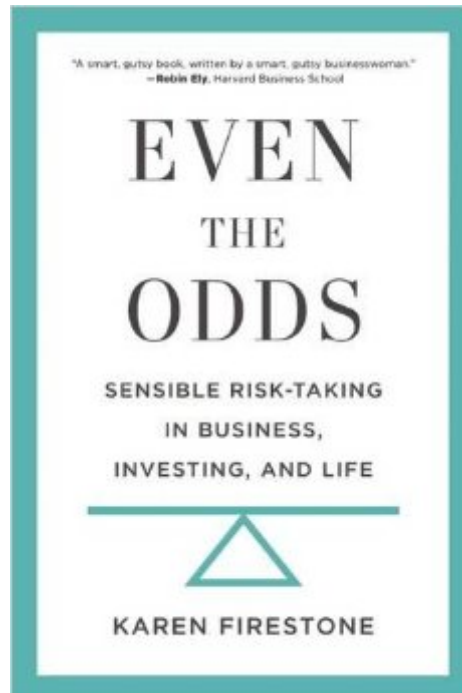


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# Even The Odds: Sensible Risk-Taking In Business, Investing, And Life



## Synopsis

In *Even the Odds*, Karen Firestone explains how risk assessment plays a prominent role in all aspects of life. We may all define risk, and our tolerance for it, somewhat differently, but we might all agree it plays a pivotal role in guiding us toward an optimal outcome. As a long-time investment advisor, Firestone has grown accustomed to interpreting risk on a daily basis. She has developed four core tenets of risk-taking we can all apply to anticipating, evaluating, and responding to the risks we face in our business, investing, and personal lives. These tenets are right-sizing; right-timing; relying on skill, knowledge, and experience; and staying skeptical about numbers, promises, and forecasts. Firestone's approach is both practical and accessible to individuals who are making important decisions, such as embarking on new career or life changes, starting or running an enterprise, making a sizable investment, or deciding how to balance across a full portfolio of assets. The book is rich with anecdotes and examples of how many prominent leaders in their fields encountered and dealt with risk along the way. Firestone also shares her own successes and failures, in particular when she decided to risk it all--a fabulous career managing billions of dollars at a premium investment company, her reputation, and the security at home that comes with a strong and stable job--to go out on her own. *Even the Odds* helps us understand the broader implications of risk--and how it guides our decision-making--so that we can improve outcomes across multiple facets of our lives, from our businesses and investments, to the personal choices we make.

## Book Information

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## Customer Reviews

This is a highly readable memoir from a preeminent investor and a remarkable person. Karen (Harvard College '77 where I knew her) and later a Harvard MBA, was a Peter Lynch acolyte at Fidelity in Boston and went on to manage some of the largest Fidelity funds until she decided to start her own successful private equity firm Aureus in 2005. She is a frequent guest on CNBC's morning show Squawk Box. A rocket in a man's world, but the story is not a paean to success in the face of gender challenge. Rather, Karen synthesizes four primary tenets of risk management that apply to all of our lives, businesses and investment decisions: right-sizing, right-timing, knowledge/research, and skepticism. What makes the book fun and important is how Karen uses deep case histories to make her points. Many of the persons/subjects are pseudonymized yet some are not and Karen's own decisions, some in error, are fully owned. It is a colloquialized text book of the roller-coaster biotech, internet, finance, real estate and other industry bubbles and troubles in the last 30 years from a wily personality who made key decisions across many events of our time and has lived with positive humor to tell the tales. A determined but skeptical entrepreneur and calculated risk-taker, Karen lays out the ups and downs of starting and succeeding in her own business in her late forties, as well as the dreams, planning, foibles, successes, misses and reaches of many clients and colleagues. I loved the vignette of George Bell and Excite at Home (which, not due to George, famously flamed and burned as an internet portal) turning down an opportunity to buy Google in its infancy from Sergei and Larry for \$1 million.

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