



Beyond Greed and Fear: Finance and the Psychology of Investing

By Hersh Shefrin

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Even the best Wall Street investors make mistakes. No matter how savvy or experienced, all financial practitioners eventually let bias, overconfidence, and emotion cloud their judgement and misguide their actions. Yet most financial decision-making models fail to factor in these fundamentals of human nature. In *Beyond Greed and Fear*, the most authoritative guide to what *really* influences the decision-making process, Hersh Shefrin uses the latest psychological research to help us understand the human behavior that guides stock selection, financial services, and corporate financial strategy. Shefrin argues that financial practitioners must acknowledge and understand behavioral finance--the application of psychology to financial behavior--in order to avoid many of the investment pitfalls caused by human error. Through colorful, often humorous real-world examples, Shefrin points out the common but costly mistakes that money managers, security analysts, financial planners, investment bankers, and corporate leaders make, so that readers gain valuable insights into their own financial decisions and those of their employees, asset managers, and advisors. According to Shefrin, the financial community ignores the psychology of investing at its own peril. *Beyond Greed and Fear* illuminates behavioral finance for today's investor. It will help practitioners to recognize--and avoid--bias and errors in their decisions, and to modify and improve their overall investment strategies.

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Editorial Review

Amazon.com Review

Psychology rules the stock market, according to Hersh Shefrin. In *Beyond Greed and Fear*, Shefrin shows how bias, perception, and other aspects of psychology often rattle investors and move stocks. From the individual who keeps losers too long to overconfident money managers who mistakenly think they can predict financial trends, human nature foils investment returns. "Behavioral finance is everywhere that people make financial decisions. Psychology is hard to escape; it touches every corner of the financial landscape, and it's important. Financial practitioners need to understand the impact that psychology has on them and those around them. Practitioners ignore psychology at their peril," writes Shefrin, a finance professor at Santa Clara University. An academic volume geared toward financial professionals, the book details an emerging field known as behavioral finance, in which psychology is believed to be at least as important as market fundamentals, such as earnings and balance sheets. Shefrin describes how investors are motivated by fear, hope, overconfidence, and the need for short-term gratification. The book gives plenty of examples of investment mistakes, and analyzes them from a behavioral-finance perspective. While *Beyond Greed and Fear* targets professionals, individual investors will benefit from this look at an important mover of markets. --Dan Ring

From Library Journal

Behavioral finance is defined by Shefrin (finance, Santa Clara Univ.) as "a rapidly growing area that deals with the influence of psychology on the behavior of financial practitioners." This comprehensive study is aimed primarily at practitioners: portfolio managers, analysts, and financial advisers. Who, according to Shefrin, "need to know that because of human nature, they make particular types of mistakes." Shefrin provides a historical background of finance theory, studies of behavioral analysis, and a review of major contributions to the literature. The book is divided into six parts: behavioral finance, the stock market, individual investors, money managers, corporate executives, and options, futures, and foreign exchange. In addition to numerous case studies, Shefrin utilizes statistical charts and tables to illustrate his central theories and concepts. Important and thought-provoking, this study is recommended for academic faculty and students as well as finance practitioners. ALucy T. Heckman, St. John's Univ. Lib., NY
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Review

"This refreshingly iconoclastic book awakens us all to how little we know about financial markets, and how much we have to discover. I particularly enjoyed the reference to the emperor's clothes worn by the mutual fund industry. Shefrin's clear reaffirmation of the fallibility of professional investors will lead even the most impressionable of investors to consider, yet again, the advantages of market indexing strategies."--John Bogle, Founder and Senior Chairman, The Vanguard Group, and author, *Common Sense on Mutual Funds*

"Behavioral finance is about normal people and the markets that drive them crazy. Shefrin's insights into these people and markets will provide you with solutions to many financial puzzles--as you read the book and long after you close it."--Meir Statman, Glenn Klimek Professor of Finance, Leavey School of Business, Santa Clara University

"*Beyond Greed and Fear* challenges your most fundamental assumptions about investing and uncovers psychological traps that may prevent you from achieving higher returns on your portfolio."--Martin S. Fridson, Managing Director, Merrill Lynch & Co., and author, *How to Be a Billionaire*

"Shefrin synthesizes a wealth of research and observations about human behavior and financial anomalies into a broad and deep perspective on financial markets. No other book so splendidly lays out the fundamentals of behavioral finance."--Robert Shiller, Stanley B. Resor Professor of Economics, Cowles Foundation for Research in Economics, Yale University

"*Beyond Greed and Fear* is the first truly comprehensive behavioral finance book written for practitioners. It should be required reading for portfolio managers and traders."--W. Van Harlow III, President and CIO, Strategic Advisors, Fidelity Investments

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Archie Williams:

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