

Investing Psychology: The Effects of Behavioral Finance on Investment Choice and Bias (Wiley Finance)

By Tim Richards

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Discover how to remove behavioral bias from your investment decisions

For many financial professionals and individual investors, behavioral bias is the largest single factor behind poor investment decisions. The same instincts that our brains employ to keep us alive all too often work against us in the world of finance and investments.

Investing Psychology + Website explores several different types of behavioral bias, which pulls back the curtain on any illusions you have about yourself and your investing abilities. This practical investment guide explains that conventional financial wisdom is often nothing more than myth, and provides a detailed roadmap for overcoming behavioral bias.

- Offers an overview of how our brain perceives realities of the financial world at large and how human nature impacts even our most basic financial decisions
- Explores several different types of behavioral bias, which pulls back the curtain on any illusions you have about yourself and your investing abilities
- Provides real-world advice, including: Don't compete with institutions, always track your results, and don't trade when you're emotional, tired, or hungry

Investing Psychology is a unique book that shows readers how to dig deeper and persistently question everything in the financial world around them, including the incorrect investment decisions that human nature all too often compels us to make.

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Editorial Review

From the Inside Flap

As we move forward into the 21st century, fraught with global economic uncertainties and disruptions, it is more important than ever to understand the fundamental realities of behavioral finance and the inherent human biases that drive so many of our investment decisions. In *Investing Psychology: The Effects of Behavioral Finance on Investment Choice and Bias*, renowned behavioral investment expert and blogger Tim Richards provides a plain-language guide for understanding the perils of the financial world that have evolved around us and teaches us how to defend ourselves against our most dangerous financial enemy – our brain.

Starting with an overview of how the brain perceives realities of the financial world at large and how human nature impacts even our most basic financial decisions, the author walks you through many of the preconceived notions that haunt individual investors and professional financial advisors alike. As humans, we tend to have an overly optimistic belief in our ability to assess risk and opportunity and to make the right decisions when it comes to our financial futures. And, unbeknownst to most of us, we are often being influenced by situational factors in our lives, as well as the pervasive group think of major financial media outlets and corporate marketing campaigns. All of it conspires to push us toward decisions that can have disastrous financial consequences.

The key to overcoming the most common investment pitfalls, according to Tim Richards, is to learn to identify and overcome the fact that our tendency is often to make poor investment decisions because of our innate behavioral bias. When we understand how and why our brains consistently fool us, we gain the power to avoid bias in our decisions and maximize our investment returns.

From the Back Cover

Praise for Investing Psychology

"All investors are biased. The vast majority of investors are hopelessly biased. The rest could benefit from Tim Richards' well-researched book. Therein lies the opportunity for those investors willing to commit to their own 'personal investing mission statement.'"

—**Tadas Viskanta**, Founder and Editor of the Abnormal Returns blog and author of *Abnormal Returns: Winning Strategies from the Frontlines of the Investment Blogosphere*

Remove behavioral bias from your investment decisions

For many financial professionals and individual investors, behavioral bias is the largest single factor behind poor investment decisions. The same instincts that our brains employ to keep us alive all too often work against us in the world of finance and investments. *Investing Psychology + Website* explores several different types of behavioral bias, which pulls back the curtain on any illusions you have about yourself and your investing abilities. This practical investment guide explains that conventional financial wisdom is often nothing more than myth, and provides a detailed roadmap for overcoming behavioral bias.

Some of the real-world advice in *Investing Psychology* includes:

- Assume you are biased and try and recalibrate
- Don't trade when you're emotional, tired, or hungry
- Don't compete with institutions
- Seek to disprove any idea you might have
- Always track your results

Investing Psychology is a unique book that pointedly avoids the popular approach of offering anecdotal support for plausible investment strategies and financial theories. Instead, author Tim Richards teaches readers how to dig deeper and persistently question everything in the financial world around them, including the incorrect investment decisions that human nature all too often compels us to make.

About the Author

TIM RICHARDS is the creator of the Psy-Fi Blog (www.psyfitec.com), a unique website dedicated to analyzing, explaining, and integrating the vast body of research on the impact of psychology in finance. As a uniquely focused resource for behavioral investing, the website attracts as many as 25,000 unique visits a month and is regularly featured in the largest information aggregators and websites in the financial industry.

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Jennifer Joseph:

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