



# **Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing**

*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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