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# What Investors Really Want: Know What Drives Investor Behavior and Make Smarter Financial Decisions

Meir Statman

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# WHAT INVESTORS REALLY WANT

*Discover What Drives Investor Behavior  
and Make Smarter Financial Decisions*



MEIR STATMAN

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## What Investors Really Want: Know What Drives Investor Behavior and Make Smarter Financial Decisions:

1 of 1 people found the following review helpful. reading time well spent  
By Reed Maxson  
What Investors Really Want is accessible and entertaining. While some of Statman's observations may seem to be obvious, common sense observations, others may be less apparent. Investors who are generally "utilitarian" (primarily seeking financial benefits) may not be as consciously aware of "expressive" and "emotional" objectives (such as status and respect) which may influence choices. Investors can be subjective in how they view the performance of their selected investments and can have unrealistic hopes and fears. Probably of greater interest than a discussion of specific investment vehicles is the discussion of the human, psychological elements which can (always?) influence decisions. It is a discussion worth having, and Statman's presentation has more of a dinner table discussion quality than that of a textbook, yet he includes abundant examples, studies and footnotes. One topic that seems too simplistically covered is how investors view real losses versus paper losses. Statman essentially states that a loss is a loss. But an investor is not necessarily in denial if a share price drops and the investor does not think of it as a loss except on paper. The investor still owns the same number of shares and may be purchasing more shares at a discounted price with reinvested dividends. This type of "loss" could ultimately be of great benefit. It seems that Statman's view is focused on the short term in this regard. Over all, a very good presentation.

1 of 1 people found the following review helpful. Aesop Revisited  
By Will T.  
A pragmatic look at plain vanilla, long-term investment for the average tortoise who is serious about reaching his retirement goals without the hare's anxiety of calling bottoms/tops or following day-to-day highs/lows. Definitely not for the day-trader or viewer of CNBC. But eye-opening for most of the rest of us.

2 of 2 people found the following review helpful. A Human View on Investing  
By Sheldon McFarland  
Finally a book that analyzes the stock market as it really is, a group of human beings bidding for a scarce resource. Meir does a great job of pointing this out in his book and helps readers to understand that we are human beings and that we have certain emotions, biases, and mental errors that influence our investment decisions. This is a must read for anyone investing money in the stock market and should be the foundation for anyone getting into investing for the first time.

A pioneer in the field of behavioral finance presents an investment guide based on what really drives investors  
Perfectly timed to give readers a real edge for investing in post-crash markets  
Author is a leading authority on the theory and application of behavioral finance and a fixture in The Wall Street Journal and other leading media outlets  
Poised to become the definitive text on how investors and managers make financial decisions—and how these decisions are reflected in financial markets

About the Author  
Meir Statman is the Glenn Klimek Professor of Finance at the Leavey School of Business, Santa Clara University, and Visiting Professor at Tilburg University in the Netherlands. His research on behavioral finance has been supported by the National Science Foundation, CFA Institute, and Investment Management Consultants Association (IMCA) and has been published in the Journal of Finance, Financial Analysts Journal, Journal of Portfolio Management, and many other publications. A recipient of two IMCA Journal Awards, the Moskowitz Prize for Best Paper on Socially Responsible Investing, and three Graham and Dodd Awards, Statman consults with many investment companies and presents his work to academics and professionals in the U.S. and abroad.