



美国商学院原版教材精选系列

PEARSON

投资中的心理学

(第4版)

The Psychology of Investing

Fourth Edition

(美) 约翰·诺夫辛格 (John R. Nofsinger) 著

清华大学出版社





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The Psychology of Investing

清华大学出版社
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出版说明

为了适应经济全球化的发展趋势,满足国内广大读者了解、学习和借鉴国外先进管理经验和掌握经济理论前沿动态的需要,清华大学出版社与国外著名出版公司合作影印出版一系列英文版经济管理方面的图书。我们所选择的图书,基本上是已再版多次、在国外深受欢迎、并被广泛采用的优秀教材,绝大部分是该领域中较具权威性的经典之作。在选书的过程中,我们得到了很多专家、学者的支持、帮助和鼓励,在此表示谢意!

由于原作者所处国家的政治、经济和文化背景等与我国不同,对书中所持观点,敬请广大读者在阅读过程中注意加以分析和鉴别。

我们期望这套影印书的出版对我国经济科学的发展能有所帮助,对我国经济管理专业的教学能有所促进。

欢迎广大读者给我们提出宝贵的意见和建议,同时也欢迎有关的专业人士向我们推荐所接触到的国外优秀图书。

清华大学出版社

英/双语教学的成功路径与商科英文原版教材的效用

(代序)

在我国高校,用英语或双语教授专业课程(以下简称:英/双语教学)始于改革开放引进热潮,历经30年,虽发展不快,仍在缓慢推进。20世纪80年代,改革开放后留学归来的教育界学者们不仅引进了各学科先进的研究成果,也随之引进了西方高校的教材。以清华大学出版社为领军的国内出版社适时地引进了西方优秀教材的影印版,推动了一些高校开始在专业课程中开展英/双语教学。2007年以来,国家教育质量工程专设的“国家高校双语教学示范课程建设点”的评定项目被视为政府教育发展的政策风向标,正有力地推动着高校英/双语教学的发展。

但对英/双语教学的必要性,我国高校内部一直争议不断。争议首先围绕着中国人用英语教学的必要性。在公认英语是目前世界通用语言的前提下,英/双语教学的必要性取决于我国高校师生是否有必要及时汲取世界最新的研究成果。答案是不言而喻的。况且英/双语教学省却了翻译过程,可以避免常见的信息减损和曲解问题。不过,信息发布者——教师的英语演讲能力和信息接收者——学生的英语解读能力不足又成为开展英/双语教学的障碍。因而常见的反对意见是,开展英/双语教学,课堂教学内容就会缩水,因为讲授者和听众都得花费精力和时间解译内容。如此看来,我国开展英/双语教学的高校教师必须应对挑战,洞察在我国现有条件下用英文原版教材开展英/双语教学的利和弊,并找到可行的扬长避短的路径。

在经济开放和全球化的大趋势推动下,我国中小学英语教学分量加重,英语普及程度逐年提高,高校新生的英语基础愈益扎实;教师的英语能力也随着师资的新陈代谢而日见增强。这一趋势无疑在为英/双语教学营造越来越有利的条件。尽管如此,不同于以英语为主要语言或官方语言的一些国家,英语在我国的普及率仍较低。在青少年中,英语的普及程度和英语应用能力还仅处于初级水平;高校中能用英语演讲的教师尚属少数,且熟练程度还有待大幅提高。这样的师生英语基础,使得英/双语教学面临巨大的挑战。

同时,在多数的中国高校课堂里,教学任务多被视为逐章讲解某本教材的内容。本土中文教材通常是400~500页的32开本,含理论框架、主要知识点、计算方法和习题,但案例和故事不在其中,多由教师在讲解时添加,以演示和诠释理论要点。迄今仍然普遍盛行的“填鸭式”、“满堂灌”的传统教学法侧重于传授知识,从多数评教指标可见,只要学生感觉教师讲得精彩、有条理、能解惑,就算教学成功。

而引进的国外教材篇幅通常较长,16开大本,500~800页。习惯于上述传统教学法和评价标准的人们自然会产生一个疑问:在有限的课时内,这么厚的教材,怎么讲得完?其实,发达国家多数高校对学生阅读量的要求远远大于我国高校(即使是中文课本和资料),名校更是如此。它们的教材不仅涵盖理论框架和基本概念,而且富含长短不一、详简各异的演示性案例、故事和大量习题,总之它便于学生自学。课堂讲解只占一半课时,其余课时常被用于师生讨论和互动。于是,教师的讲解主要是勾勒理论框架,阐释重点和难点,

V

还需针对事先布置的阅读资料和讨论题,引导学生展开讨论。可见,大厚本的教材适合于能力培训教学法。两者相辅相成,致力于调动学生的主动性:他们必须大量阅读和思考,才能在课堂上有上好的表现,真正成为学习的主人。结果,他们的能力获得了必要和切实的磨炼。

由此可见,英/双语教学不只是教学语言的改变,它可以达到三重效用:传授专业知识;传授英语知识;同时训练专业方法和英语的应用技能。也因此,一些非英语国家的高校不惜成本,开展英/双语教学,使用与之相配的教材。对我国高校来说,要想成功开展英/双语教学,恐怕首先需要改变传统的教育思想和教学方法。换言之,如果高校想要使教育、教学接近世界先进水准,用英文原版影印教材开展英/双语教学是有效的途径。

迄今为止,原版英文教材的缺点也很明显。鉴于发达国家的作者是以其母国为背景,多数教材不涉及中国国情。教师必须在教学中紧密结合中国国情,提供相关案例、资料和思考讨论题,适时引导师生思辨现有理论的普适性,激励师生发现和创作适合我国国情的经济学、管理学、营销学规律。在我国作者编写和出版足量的优质英文教材之前,这些额外的工作必须由开展英/双语教学的教师来承担。

古今中外,成才之士都乐于阅读和探索,而这种氛围却在当今我国的大学校园里愈见淡化。加之中国学生相对薄弱的英语基础,目前英/双语教学仍面临很大的挑战:“填鸭式”的讲授与之相悖;仅靠课堂讲授和互动也很难奏效。但如能培养学生阅读和探索真理的兴趣,并营造一个全方位的孵化温床或生态环境,英/双语教学是有望成功的。根据能力培育过程的所需,这个生态环境包含师生对教育、教学的共识,好学求知的校风,富有挑战和师生互动的课堂教学,从课外讲座、项目操作到校园竞赛等第二课堂活动,便于师生交流的校园互联网等。

要做到这些,教师亟待与时俱进。随着师资的年轻化和高学历化,如今年轻教师的英语基础更好。但逆水行舟,不进则退。英语能力的进退取决于使用频率的多寡,其实英/双语教学过程既是加强英语使用、提高英语能力,也是汲取世界新知的最佳机会。不过,这一过程通常比用汉语教学的付出大得多,且因学生也需成倍地付出,英/双语教学的课程不容易像汉语教学课程那样容易在短期内获得学生的好评。因此给予英/双语教学的教师足够的激励成为生态环境的首要组成部分;缺乏对教师的足够激励,上述英/双语教学的生态环境就无法营造。

诚然,在教育体制和环境不够理想的情况下,教师和学生仍然有个人自训和奋斗的条件。英语原版教材影印版在我国的出版和更新就是对英/双语教学的及时支持。清华大学出版社近期又有一批英文原版影印教材出版,相信必将更进一步推动英/双语教学的发展。如今,已有一些本土高校的教师与英语国家的教师合著英文教材;在可见的将来,还会有中国教师编写发行到世界各地的英文教材。总之,及时用好英文原版影印教材,编写优质的英文教材是我国高校教师的历史责任。

愿英/双语教学的师资队伍愈益壮大,愿英/双语教学更加有力地推动我国教学方法与国际接轨,愿我国高校各级学生在英/双语教学中受益良多,茁壮成长!

对外经济贸易大学
傅慧芬

PREFACE

An old Wall Street adage states that two factors move the market: fear and greed. Many people would say that greed dominated during the tech bubble of the late 1990s and fear has ruled behavior in the recent financial crisis. Although true, this characterization is far too simplistic. The human mind is so sophisticated and human emotions are so complex that the emotions of fear and greed do not adequately describe the psychology that affects people as they make investment decisions. This book is one of the first texts to delve into this fascinating and important subject.

Few other books provide this information because traditional finance has focused on developing the tools that investors use to optimize expected return and risk. This endeavor has been fruitful, yielding tools such as asset pricing models, portfolio theories, and option pricing. Although investors should use these tools in their investment decision making, they typically do not. This is because psychology affects our decisions more than financial theory does.

Unfortunately, psychological biases inhibit one's ability to make good investment decisions. By learning about your psychological biases, you can overcome them and increase your wealth.

You will notice that most of the chapters are structured similarly. A psychological bias is first described and illustrated with everyday behavior (like driving a car). The effect of the bias on investment decisions is then explained. Finally, academic studies are used to show that investors do indeed exhibit the problem.

What we know about investor psychology is increasing rapidly. This fourth edition of *The Psychology of Investing* has a new chapter that focuses on framing effects, and new evidence and ideas have been added to every chapter.

This material does not replace the investment texts of traditional finance. Understanding psychological biases complements the traditional finance tools. Indeed, after reading this book, you should be convinced that traditional tools are valuable.

NEW TO THIS EDITION

Chapter 1: Psychology and Finance

- New introduction centered on the recent financial crisis
- New discussion and figure on the brain's decision-making process

Chapter 2: Overconfidence

- Improved description of overconfidence
- A new volume study
- Expanded section on the illusion of knowledge with two new studies

Chapter 3: Pride and Regret

- Two new sections called “Disposition Outside of the Stock Market” and “Disposition and Investor Sophistication”
- Revised reference point section

Chapter 4: Risk Perceptions

- Expanded discussion on the house-money effect on investors
- Expanded discussion of cognitive dissonance, including a new figure

Chapter 5: Decision Frames

- New chapter on decision framing that includes question framing and choice, framing and the risk-return relationship, prediction, analytical and intuitive thinking modes, pension frame designs

Chapter 6: Mental Accounting (Chapter 5 in the third edition)

- New discussion of how the 2009 Recovery Act will likely reduce savings, thus lowering people’s wealth
- New evidence that investors tend not to consider the asset allocation of the rest of their portfolio when making decisions on one account

Chapter 7: Forming Portfolios (Chapter 6 in the third edition)

- Two new studies added to portfolio discussion

Chapter 8: Representativeness and Familiarity (Chapter 7 in the third edition)

- Two new subsections called “Extrapolation Bias” and “Local Bias”
- New figure on mutual fund investing
- Revised figure on the world market cap

Chapter 9: Social Interaction and Investing (Chapter 8 in the third edition)

- New subsection, “Imitating Thy Neighbor’s Portfolio”
- Expanded social environment section

Chapter 10: Emotion and Investment Decisions (Chapter 9 in the third edition)

- New section called “The Thrill of Investing”

Chapter 11: Self-Control and Decision Making (Chapter 10 in the third edition)

- New discussion of libertarian paternalism
- New subsection titled “Save to Win”

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Psychology and Finance

Fear was thick in the air during late 2008 and early 2009. The government was clearly worried about a system-wide financial failure. Any observer could see that the Feds were frantically throwing unprecedented and dramatic solutions at the problems. They force-fed the largest banks tens of billions of dollars each. They took over other financial institutions like mortgage firms Fannie Mae and Freddie Mac and insurer AIG (American International Group), taking on hundreds of billions more in liabilities.

Through the first three quarters of 2008, the stock market declined 18 percent as measured by the Dow Jones Industrial Average. In the fourth quarter, during the panic, the market lost another 19 percent. The losses accelerated in the first quarter of 2009. The market declined 25 percent to a low on March 5, 2009. Of course, investors did not know that was the bottom. All they knew was that the market had declined for over a year and by a total of more than 50 percent. In addition, the losses had been most dramatic recently. What were individual investors doing during this time? They were selling stocks. They sold more than \$150 billion of stock mutual funds these two quarters. Much of this was at or near the market bottom. As a comparison, the same investors were net buyers of \$11 billion in stock mutual funds during the month of the market top.

Intellectually, we all know that we need to buy low and sell high in order to make money in stocks. Yet as these numbers illustrate, individual investors are notoriously bad market timers. Our psychological biases are particularly destructive during times of large market swings as experienced in the volatile markets of 2008 and 2009 because emotions get magnified.

But it wasn't just individual investors' cognitive biases that were exposed during this time of economic turmoil, the errors of finance professionals were also laid bare. These corporate and institutional investors tend to create elaborate models in an attempt to describe all the factors impacting investment prices. Over time, they become too reliant on these models. Their overconfidence leads to greater risk taking. At some point, and unbeknownst to them, they have risked the life of their firm. Then the unexpected occurs. Nassim Taleb calls it a *Black Swan*—after the European assumption that all swans were white—that is, until they went to Australia and much to their surprise, found black swans. This time, the rare and important event was that U.S. housing prices started to decline and people started defaulting on their mortgages.

Many financial institutions found that in their hubris, they had over leveraged themselves and were quickly sinking. Hundreds of banks failed. Investment banks were liquidated or experienced a forced sale. Large commercial banks were bailed out by the government. Hedge funds were liquidated. Finance professionals had bet their firms and their careers on their models and lost.

Why do investors and financial professionals frequently make poor decisions? Although some people may be ill-informed or poorly trained, these mistakes are often made by highly intelligent and well-trained individuals. For example, the hedge fund Long Term Capital Management's (LTCM) partners included John Meriwether, the famed bond trader from Salomon Brothers; David Mullins, a former vice chairman of the Federal Reserve Board; and Nobel Prize winners Myron Scholes and Robert Merton. The firm employed 24 people with Ph.D. degrees. It also bet the life of its fund on the complex models they had created. In 1998, LTCM lost over \$3 billion as Russia devalued its currency and started a flight to quality around the world. That is, investors fled risky securities and sought high quality (low risk) securities. As they kept losing money, LTCM's models kept telling them to increase their bets. They just couldn't realize their losses and get out. The Federal Reserve Bank eventually forced LTCM's sale to a consortium of leading investment banks and commercial banks.¹

All of these problems stem from cognitive errors, psychological biases, and emotions. These problems are not discussed in traditional finance education. These topics are described in what is known as *behavioral finance*.

TRADITIONAL VERSUS BEHAVIORAL FINANCE

Historically, a formal education in finance has dismissed the idea that one's personal psychology can be a detriment in making good investment decisions. For the past three decades, the field of finance has evolved based on the following two assumptions:

- People make rational decisions.
- People are unbiased in their predictions about the future.

By assuming that people act in their own best interests, the finance field has been able to create some powerful tools for investors. For example, investors can

use modern portfolio theory to obtain the highest expected return possible for any given level of risk they can bear. Pricing models (such as the capital asset pricing model, the arbitrage pricing theory, and option pricing) can help value securities and provide insights into expected risks and returns. Investment texts are full of these useful theories.

However, psychologists have known for a long time that these are bad assumptions. People often act in a seemingly irrational manner and make predictable errors in their forecasts. For example, traditional finance assumes that people are risk averse. They prefer not to take risk but will do so if the expected rewards are sufficient. People should also be consistent in their level of risk aversion. But in the real world, people's behaviors routinely violate these assumptions. For instance, people exhibit risk aversion when buying insurance and simultaneously exhibit a risk-seeking behavior when buying lottery tickets.

The finance field has been slow to accept the possibility that economic decisions could be predictably biased. Early proponents of behavioral finance often were considered heretics. Over the past decade though, the evidence that psychology and emotions influence financial decisions became more convincing. Today, the early proponents of behavioral finance are no longer heretics but visionaries. Although the controversies of when, how, and why psychology affects investing continue, many believe that the 2002 Nobel Prize in Economics awarded to psychologist Daniel Kahneman and experimental economist Vernon Smith has vindicated the field.

Financial economists are now realizing that investors can be irrational. Indeed, predictable decision errors by investors can affect the function of the markets. The contributions of behavioral finance include (1) documenting actual investor behavior; (2) documenting price patterns that seem inconsistent with traditional models with rational investors; and (3) providing new theories to explain these behaviors and patterns.²

Perhaps most important, people's reasoning errors affect their investing and ultimately their wealth. Investors who understand the tools of modern investing still can fail as investors if they let psychological biases control their decisions. By reading this book, you will:

- learn many psychological biases that affect decision making;
- understand how these biases affect investment decisions;
- see how these decisions reduce your wealth; and
- learn to recognize and avoid them in your own life.

The rest of this chapter will illustrate that these psychological problems are real. The arguments will be far more convincing if you participate in the following demonstration.

PREDICTION

The brain does not work like a computer. Instead, it frequently processes information through shortcuts and emotional filters to shorten analysis time. The decision arrived at through this process is often not the same decision you