



# The Little Book of Behavioral Investing: How not to be your own worst enemy

By James Montier

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## The Little Book of Behavioral Investing: How not to be your own worst enemy By James Montier

### A detailed guide to overcoming the most frequently encountered psychological pitfalls of investing

Bias, emotion, and overconfidence are just three of the many behavioral traits that can lead investors to lose money or achieve lower returns. Behavioral finance, which recognizes that there is a psychological element to all investor decision-making, can help you overcome this obstacle.

In *The Little Book of Behavioral Investing*, expert James Montier takes you through some of the most important behavioral challenges faced by investors. Montier reveals the most common psychological barriers, clearly showing how emotion, overconfidence, and a multitude of other behavioral traits, can affect investment decision-making.

- Offers time-tested ways to identify and avoid the pitfalls of investor bias
- Author James Montier is one of the world's foremost behavioral analysts
- Discusses how to learn from our investment mistakes instead of repeating them
- Explores the behavioral principles that will allow you to maintain a successful investment portfolio

Written in a straightforward and accessible style, *The Little Book of Behavioral Investing* will enable you to identify and eliminate behavioral traits that can hinder your investment endeavors and show you how to go about achieving superior returns in the process.

### Praise for *The Little Book Of Behavioral Investing*

"*The Little Book of Behavioral Investing* is an important book for anyone who is interested in understanding the ways that human nature and financial markets interact."

—**Dan Ariely, James B. Duke Professor of Behavioral Economics, Duke University, and author of Predictably Irrational**

"In investing, success means being on the right side of most trades. No book

provides a better starting point toward that goal than this one."

—**Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management, Columbia Business School**

"'Know thyself.' Overcoming human instinct is key to becoming a better investor. You would be irrational if you did not read this book."

—**Edward Bonham-Carter, Chief Executive and Chief Investment Officer, Jupiter Asset Management**

"There is not an investor anywhere who wouldn't profit from reading this book."

—**Jeff Hochman, Director of Technical Strategy, Fidelity Investment Services Limited**

"James Montier gives us a very accessible version of why we as investors are so predictably irrational, and a guide to help us channel our 'Inner Spock' to make better investment decisions. Bravo!"

—**John Mauldin, President, Millennium Wave Investments**

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### Editorial Review

From the Inside Flap

Ben Graham, the father of value investing, once said: "The investor's chief problem—and even his worst enemy—is likely to be himself." Sadly, Graham's words are still true today. Bias, emotion, and overconfidence are just three of the many behavioral traits that can lead investors to lose money or achieve lower returns. Fortunately, behavioral finance, which recognizes that there is a psychological element to all investor decision making, is now firmly embedded in the mainstream of finance. Applying behavioral principles to an investment portfolio can help investors avoid some of the mental pitfalls that so often cost them, and financial institutions, billions.

In *The Little Book of Behavioral Investing*, behavioral finance expert James Montier takes you on a guided tour of the most common behavioral challenges and mental pitfalls that investors encounter, and provides you with strategies to eliminate these traits. Along the way, he shows how some of the world's best investors have tackled the behavioral biases that drag down investment returns, so that you might be able to learn from their experiences.

Page by page, Montier explains the importance of learning to prepare, plan, and then commit to a strategy—that is, do your investment research while you are in a "cold" rational state, when nothing much is happening in the markets—and then pre-commit to following your analysis and action steps. He also stresses the folly of trying to forecast what the markets will do, and reveals how the idea of investing without pretending you know the future gives you a very different perspective. Throughout the book, Montier stresses why the need to focus on process rather than outcomes is critical in investing. Focusing upon process, he shows, frees us up from worrying about aspects of investment that we really can't control—such as returns. By focusing upon process, we maximize our potential to generate good long-term profits.

*The Little Book of Behavioral Investing* offers a range of time-tested ways to identify and avoid the pitfalls of investor bias. By following these simple strategies, you will learn to overcome your own worst enemy when it comes to investments—yourself.

From the Back Cover

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#### About the Author

**James Montier** is a member of GMO's asset allocation team. Prior to that, he was the co-Head of Global Strategy at Société Générale and has been the top-rated strategist in the annual Thomson Extel survey for most of the last decade. Montier is the author of three market-leading books, *Behavioral Finance: Insights into Irrational Minds and Markets*, *Behavioral Investing: A Practitioners Guide to Applying Behavioral Finance*, and *Value Investing: Tools and Techniques for Intelligent Investment*. He is a Visiting Fellow at the University of Durham and a Fellow of the Royal Society of Arts. Montier has been described as a maverick, an iconoclast, and an enfant terrible by the press.

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##### **Manuel Britton:**

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