



Behavioral Investment Management: An Efficient Alternative to Modern Portfolio Theory

Greg B. Davies, Arnaud de Servigny

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A Powerful New Portfolio-Management Standard for an Investing World in Disarray

“Three years of losses turn many smart investors with 30-year horizons into frightened investors with three-year horizons, driven to poor decisions by cognitive errors and misleading emotions. Greg B. Davies and Arnaud de Servigny combine great expertise from research and practice into smart portfolios that overcome cognitive errors and misleading emotions and drive investors to their long term goals.”

?MEIR STATMAN, Glenn Klimek Professor of Finance, Santa Clara University, and author of *What Investors Really Want*

“The coming of age of behavioral finance. An important book which uniquely combines up-to-date knowledge of both behavioral and quantitative finance to provide practical models grounded on robust understanding of investors as well as investments.”

?SHLOMO BENARTZI, professor and co-chair, Behavioral Decision Making Group, UCLA Anderson School of Management

“This book is both erudite and profound, and it acutely addresses the issues, controversies, and received wisdom of our troubled investment times. To comprehend it requires a considerable time commitment, but it may be a new investment classic.”

?BARTON M. BIGGS, Managing Partner, Traxis Partners

“*Behavioral Investment Management* first shows how modern portfolio theory can be extended to incorporate behavioral biases in individual decision making, and then demonstrates how this extended theory can be implemented to make investment decisions in a world that is very different from that assumed by traditional portfolio theory. All of this is accomplished in a coherent fashion with the use of easy-to-understand mathematics and is illustrated with data for a wide range of asset classes.”

?RAMAN UPPAL, professor of finance, EDHEC Business School

About the Book:

The past few years have been dreadful for investment management. The quantitative analytics that serve as the foundation of modern finance have proven to be incapable of providing value to investors. Modern Portfolio Theory now appears desperately old-fashioned and obsolete for one simple reason?it does not work. Picking up where traditional quant theory leaves off, *Behavioral Investment Management* offers a new approach to dynamic investing that addresses critical realities MPT ignores, including investors’ emotional impact on investing.

Written by leading money managers with expertise in both quantitative and behavioral finance, this cutting-edge guide shows institutional investment managers, retail investors, and investment advisors how to use the latest theories and techniques from the field of behavioral finance to construct better-performing portfolios. After systematically deconstructing MPT to illustrate why it does not work empirically, this one-of-a-kind book presents a reasonable framework for improving your ability to generate high-performing portfolios.

The applicability and strategic consequences of this book's approach set a new standard for portfolio development that will put you far ahead of the industry curve.

Complete with a new paradigm of best practices in dynamic portfolio construction that incorporates, and compensates for, the emotional reactions of investors, this hands-on book shows you how to:

- Move away from an idealized market view to a more authentic perspective
- Use the provided toolset and strategies to realize superior performance in real-world markets
- Seamlessly adapt the new approaches and techniques into your day-to-day operations

This book helps you gain a distinct advantage by providing micro and macro implications of applying behavioral science to investing. In addition to helping you better understand the needs of the individual investor, it examines the wealth management and pension fund industries and explains how behavioral science can create opportunities in these two sectors.

When making your next investment decision, let *Behavioral Investment Management* help you factor in the biggest financial variable?the human influence.

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