An in-depth look into the various aspects of behavioral finance

Behavioral finance applies systematic analysis to ideas that have long floated around the world of trading and investing. Yet it is important to realize that we are still at a very early stage of research into this discipline and have much to learn. That is why Edwin Burton has written *Behavioral Finance: Understanding the Social, Cognitive, and Economic Debates*.

Engaging and informative, this timely guide contains valuable insights into various issues surrounding behavioral finance. Topics addressed include noise trader theory and models, research into psychological behavior pioneered by Daniel Kahneman and Amos Tversky, and serial correlation patterns in stock price data. Along the way, Burton shares his own views on behavioral finance in order to shed some much-needed light on the subject.

- Discusses the Efficient Market Hypothesis (EMH) and its history, and presents the background of the emergence of behavioral finance
- Examines Shleifer's model of noise trading and explores other literature on the topic of noise trading
- Covers issues associated with anomalies and details serial correlation from the perspective of experts such as DeBondt and Thaler
- A companion Website contains supplementary material that allows you to learn in a hands-on fashion long after closing the book
In order to achieve better investment results, we must first overcome our behavioral finance biases. This book will put you in a better position to do so.

ABOUT THE AUTHOR

EDWIN T. BURTON is a Professor of Economics at the University of Virginia, where he has taught behavioral finance to more than 1,800 students in the past six years. He is an active investment consultant for pension funds and endowments and is a Trustee of the Virginia Retirement System. Burton's Wall Street history includes senior positions at Smith Barney, Rothschild Inc., and Interstate/Johnson Lane. He has been an economics professor since 1969 including eleven years on the faculty at Cornell University. Burton currently serves on two public company boards (SL Green Realty Corporation and Virginia National Bank) and numerous private company boards. He first joined the faculty at the University of Virginia in 1988. Burton received his doctorate from Northwestern University in economics and his undergraduate degree in economics from Rice University.

SUNIT N. SHAH's experience in finance includes seven years of financial modeling for Life Settlement Consulting and Management, a position at Stanfield Capital Partners modeling movements of credit spreads, and corporate finance analysis at the Boston Consulting Group for a billion-dollar household products company. Prior work also includes founder's roles in both a dot com and a financial start-up as well as consulting for firms such as Investure, LLC and the CFA Institute. Over the past ten years, Shah has taught a number of introductory, intermediate, and advanced undergraduate economics courses in microeconomics, statistics, and finance. Shah received his doctorate in economics as well as his bachelor's in mathematics and economics from the University of Virginia.

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