



# **The Psychology of Investing: Summary of the Key Ideas - Original Book by John R. Nofsinger**

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Investors are largely influenced by their emotions and by psychology, which can lead them to make wrong decisions. In “The Psychology of Investing”, the behavior of investors is described in detail and some possible reasons are analyzed as well. The book not only gives advice on how such behavior occurs, but also on how it can be changed.

Who should read this book:

- People who want to find out what influences our investment decisions.
- Anyone interested in behavioral finances.
- Investors eager to learn how to avoid being led astray by biases.

In this summary:

Chapter 1: Being aware of biases can help us avoid them

Chapter 2: Overconfidence often leads to excessive trading

Chapter 3: To avoid regret, investors sell winner stocks rather than losers

Chapter 4: Loss aversion and status quo bias keep us from changing our investments

Chapter 5: Most people prefer paying in advance to delayed payments

Chapter 6: Investment portfolios need to be diverse

Chapter 7: Choosing stocks depending on familiarity is not a wise decision

Chapter 8: We are largely influenced by social interactions and the media

Chapter 9: Emotions can have an impact on our decisions without us being aware of it

Chapter 10: By identifying biases, we can overcome them more easily

Chapter 11: Final Summary

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