

# Behavioral Finance and Capital Markets: How Psychology Influences Investors and Corporations

By A. Szyszka


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Behavioral Finance helps investors understand unusual asset prices and empirical observations originating out of capital markets. At its core, this field of study aids investors in navigating complex psychological trappings in market behavior and making smarter investment decisions. Behavioral Finance and Capital Markets reveals the main foundations underpinning neoclassical capital market and asset pricing theory, as filtered through the lens of behavioral finance. Szyszka presents and classifies many of the dynamic arguments being made in the current literature on the topic through the use of a new, ground-breaking methodology termed: the General Behavioral Asset Pricing Model (GBM). GBM describes how asset prices are influenced by various behavioral heuristics and how these prices deviate from fundamental values due to irrational behavior on the part of investors. The connection between psychological factors responsible for irrational behavior and market pricing anomalies is featured extensively throughout the text. Alternative explanations for various theoretical and empirical market puzzles - such as the 2008 U.S. financial crisis - are also discussed in a convincing and interesting manner. The book also provides interesting insights into behavioral aspects of corporate finance.

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#### Review

"Szyszka provides an excellent introduction to this intellectual conflict [between the dominant neoclassical and upstart behavioral paradigms] and the basic contours of the theoretical and empirical grounds upon which the battle is taking place. The text offers something for just about any reader interested in a better understanding of capital markets, whether undergraduate students considering a future in finance, graduate students forming their own research agenda, or professionals in finance wanting to develop better predictive models or simply gain a better grasp of current academic debates about market behavior. Summing Up: Highly recommended." - CHOICE

"Szyszka presents in this excellent book a comprehensive review of the growing field of behavioral finance, useful for academics, practitioners, and students." - Meir Statman, Glenn Klimek Professor of Finance, Santa Clara University, USA

"A timely comprehensive overview of the growing behavioral finance literature. An integrative approach, focusing both on implications for asset management as well as corporate finance." - Theo Vermaelen, Professor of International Finance and Asset Management, INSEAD Business School, Co-manager of DIM PV Buyback USA Fund, Belgium

"An interesting book for business students and managers looking for a systematic introduction to all aspects of behavioral finance." - Werner De Bondt, Professor of Behavioral Finance, DePaul University, USA

"A well-thought and well-researched book which analyses the role of fear and greed in finance and offers thus an original perspective on recent financial crises." - Professor Philippe Maystadt, Honorary President of the European Investment Bank, Belgium

#### About the Author

Adam Szyszka is a Professor of finance and economics at the Warsaw School of Economics and at the Poznan University of Economics, Poland. Professor Szyszka was the Fulbright Doctoral Scholar and later the Kosciuszko Foundation Postdoctoral Fellow at the Columbia University in New York. He participated in seminars and lectured at a number of internationally known institutions of higher education including Harvard Business School, Freie Universitaet in Berlin, Tsinghua University in Beijing, and the University of Adelaide in Australia. He has also served as a consultant to PricewaterhouseCoopers, an investment banker in Bank Millennium, and a partner in AT INVEST, which he co-founded.

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**Tony Hogan:**

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