Enemy #1 in Investing…Your Brain!

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Marcelo: Welcome to The Empowered Investor Podcast. I'm joined today by my co-host, Lawrence Greenberg. Lawrence, how are you?

Lawrence: I'm very happy to be here. Always good to be on the show.

Marcelo: You just came back from your month-long vacation, your honeymoon, so tell me more about that.

Lawrence: Yeah, so it was a wonderful experience. We actually got married last year in the summer and did our honeymoon a little later the following summer. So we went to Thailand and Vietnam for about a month. Really cool experience. It was my first time in Asia, so we had an awesome time. Beautiful place. Happy to be back. The office is rolling. We just finished our office renovations. We have some new young faces in the office as well, so it's a pretty exciting time here as well.

Marcelo: Yeah, absolutely. I like that. It was also a cherry on top of the cake, you finishing off your CFA and then getting to do the trip. I'm sure that felt good.

Lawrence: It felt very good, big year.

Marcelo: Okay, the highlight of my summer was I saw the movie Oppenheimer. I'm a bit late, but it is a fascinating movie. Have you seen it?

Lawrence: Oh, it's very good.

Marcelo: What did you think?

Lawrence: I thought it was a really good movie. Worth seeing in theaters. Very visual. I thought the effects were incredible. Great acting. A very fun summer for movies.

Marcelo: Well, Barbie is the only one competing, but I haven't seen Barbie yet.

Lawrence: I'm quite surprised. You kind of struck me as a Barbie guy, Marcelo.

Marcelo: I'll take that as a compliment, Lawrence. Alright, so what's fascinating about the movie is that it's a fascinating story. His life is just amazing, and the way the whole Manhattan Project unfolded. Actually, the movie is based on a book called American Prometheus, which I ordered. I'm going to read it because it's a fascinating story. But what struck me in the movie is that sometimes the truth is not as important as the narrative, and sometimes the best story wins. And I think that's super relevant for what we're going to talk about today, which are behavioral biases. It's also a nice follow-up to the last episode we did on the psychology of money. So let's break them down. We're going to do a little bit of what we did last week. In the last show, we're going to do a breakdown of what we think are the most important ones, and today we're going to talk about behavioral biases. So tell me what they are.

Lawrence: So a behavioral bias is an effect that any investor could have on the emotional side or the cognitive side that may affect their decision-making and their investment decisions. This is a big new field in psychology and academia. I was first exposed to it during my undergrad at Concordia. There was a behavioral finance class that was offered. It was brand new at the time. I saw it again in my CFA studies, and it's really interesting. So behavioral finance and behavioral economics have a lot of good research going into how the brain operates, how it affects human beings when it comes to making good decisions with risk, gambling, probabilities—all these things that the human brain is not quite hardwired to handle.

Marcelo: I remember I studied economics in my undergrad at Concordia, and I remember all the economic models, macro, microeconomics—they're all based on the assumption that the consumer, the person, the agent is a hundred percent rational, that we make rational choices. And then guys like Richard Thaler, Amos Tversky, and Daniel Kahneman flipped the script and said, no, there's a lot of behavioral issues with this theory. And they founded the field of behavioral finance and behavioral biases. There's a great book about that actually called Misbehaving by Richard Thaler. I highly recommend it if you're more interested in the background of behavioral economics and behavioral finance. It's a super good read. We're talking about biases here, behavioral biases. Why are we discussing this in terms of how relevant it is for investors?

Lawrence: Yeah, so it's a big topic. Human beings, again, find it difficult to separate emotions from what's purely rational. There are lots of roadblocks out there depending on the person you are, some more so than others. But we have to be aware of how these behavioral biases affect us and how they may affect our finances.

Marcelo: A hundred percent. Okay, so we talked about this a little bit now, but are people wired to be rational investors? Are we wired to be good investors?

Lawrence: No. Our brain is hardwired for fight or flight, for survival. So this new thing where we're balancing risk in a tangible way, not out in nature, it's not ingrained. So we have to train ourselves and be aware of these things to create better outcomes for ourselves.

Marcelo: I like history. And this made me think of when we were doing the research for this podcast, it really made me think hard about why is it that we're not wired to do this, right? And you think about rationality, the idea of the scientific method, the idea that we have control over our emotions or even our own destiny. It's only like 600 years old. It's a blip in that history. Like you said, fight or flight when you were hunting and gathering, completely tribal, you had to move with the crowd. It's survivorship. It's not sit down and be rational. So I think that's where this idea that we're not wired to be good investors comes from. I think it's an evolutionary thing.

Lawrence: Totally.

Marcelo: There is a big distinction though. Some biases are emotional, some others are cognitive. So break that down for me. I think that's important.

Lawrence: So this might get a bit jargony, but the idea here is there are about 20 or 25 popular biases that were identified by Thaler and other economists in their academic research. They're broken down into two buckets. One is cognitive, so cognitive is more on reasoning and rationality, and the other is emotional, which really deals with feelings and impulses. So the emotions of it. Cognitive is trickier because it may disguise itself, and even professionals may fall victim to these types of things. So they're a little less prevalent. And we're going to actually focus a little bit more on the cognitive biases because emotional ones are a little bit more obvious.

Marcelo: What's interesting is, I think you said it best, because even smart people and geniuses have fallen for these biases and nobody's exempt. And that's because, again, we're wired not to have this process of thinking, so everybody can fall for them. Let's start breaking them down. The first one we pinned down here is loss aversion. So break that down for me. What is it? And then we're going to go through some examples.

Lawrence: Loss aversion is a big one. Loss aversion would be making decisions based on avoiding losses more so than achieving gains of equal proportions. A little wordy. What that really means is the pain from being down 20% in the markets will be relatively more than an equal gain of 20%. So the pain hurts more than the possible upside.

Marcelo: So I bought Peloton during the pandemic, totally sucked. It's down 40%, and now I don't want to sell.

Lawrence: Yeah, exactly. And what a tangible example would be is if you hold a security, it's down 40%, the outlook of that stock has now changed. A prudent decision may be to sell that stock at a loss and move into better opportunities. But if you're suffering from loss aversion, the pain of feeling a loss is too great, you may hold onto it and it may sink another 40, 50%, which in Peloton's case it did. Right? You're down 90% now from the peak. That's a tangible example of the pain of loss hurting more, and there could be times to sell at a loss and it's a prudent decision. So there's opportunities, like tax loss harvesting, for example.

Marcelo: Yeah, I could see a situation. We have a rules-based process here. I mean, we don't encounter this type of situation, but we do know there are people who do DIY, do-it-yourself investing, and like to play with some stocks here and there. And I could see how this could affect a lot of people because some stocks are going to tank and they're not going to come back. And even the good ones, think about Microsoft. Microsoft after the dotcom bubble came down and it took 14 years to get back to what it was before the crash in 2000.

Lawrence: Exactly.

Marcelo: So how many people have the patience to stay 14 years in a stock? It's a tough one. So what can we do about this? What can investors do to avoid this type of bias?

Lawrence: Yeah, so what's true for all these biases is the first thing is awareness. You may fall victim to this. Being aware of that, that's not necessarily the most rational thing to have this fear. Investing is a game of probabilities. You can't win a hundred percent of the time. Winning 52% of the time is a win in finances. So the big thing is awareness. And you have to do your best to remove your emotions from the investing process, to have a process in place and stick to it.

Marcelo: Yeah, I like the awareness part. I grew up with a religious background. I went to Catholic school, and I remember that the idea that feeling pain and knowing pain is completely different. That's what the Jesuit used to say. And I think when you are aware of the bias and you're going through this exact situation, it makes for a much better outcome.

Lawrence: A hundred percent. Absolutely.

Marcelo: Alright, so the second one we're going to look at is, I think, an interesting one because I see a lot of people falling for this one. So it's overconfidence. So break that down for me. What is it exactly? And give me some examples.

Lawrence: Overconfidence bias is exactly how it sounds. It's people having an unwarranted faith in their own abilities. They think they're better than the average at making investment decisions or any part of finances really. So there are a lot of pretty tangible consequences. If you suffer from overconfidence bias, which a lot of people do, you'll trade more, you'll be more active with trading and turnover, you'll take more risks. You'll design your portfolio in the hopes that you can outperform a benchmark or the average person or the person next to you, like your friends and family. And that's where things could get very wrong very quickly. You make bad investment decisions.

Marcelo: Well, we know when you ask somebody, are you a good driver? Most people say, yeah, I'm a pretty good driver. I could drive an F1 car. Well, they don't quite say that, but you know the point, right? Statistically, not everybody can be a fantastic driver and the data shows that people aren't. Okay. So another one that comes to mind is the SPIVA report. A lot of people think about not only what people say, but look at the money flows. How many people put money in actively managed funds thinking that they can outperform? The SPIVA report we get every six months tracks how many active managers are actually beating the market. It's pretty dire, right?

Lawrence: Very. The statistics show that the odds of beating the market over the long term are very slim. And I think it's very telling that even the managers who run these funds have confidence that their fund can beat the market, even though the odds are that they'll be in the majority and not beat their chosen benchmark. The stats go back 20 plus years. We have a lot of data that active management tends to underperform. And that's telling on the active management side and on the overconfidence side too.

Marcelo: It's telling because it happens to the regular investor, the mom and pop investor, the DIY investor, and it happens to the professionals because the people managing the mutual funds and the actively managed funds are professionals who are making a lot of money doing this. So the other thing that comes to mind that I think is important to mention is the Dunning-Kruger effect. The Dunning-Kruger effect occurs when a person's lack of knowledge and skills in a certain area causes them to overestimate their own competence. And you see this all the time. You see this with new employees that come in and think they understand the job and because they are overconfident in their own abilities, they won't ask questions and then they'll underperform in their jobs.

Lawrence: Exactly. So what you'll find is people who really have a true mastery of their craft tend to be more modest. If someone's coming up and they have a big ego and they think they know it all, run. And I think that's really telling.

Marcelo: And there's this really good graph online. If you type in Dunning-Kruger effect, it'll show a graph on Google. It's a graph that peaks and then it drops. And what it represents is that when you're starting to research a subject, you go through this period of, oh, I know a lot about this. And then the more you read about it, the more you realize how you're not even close to being an expert or mastering the subject.

Lawrence: Because you truly understand how deep it really gets. And I think finance is a perfect one. There's so much to it. There are a lot of components with investing and building portfolios and all this. Reading headlines and talking to friends is not investment advice.

Marcelo: So what can we do about this? How can people avoid the overconfidence bias?

Lawrence: So this is going to sound very simple, but I think it's a really important one: be humble. When you're investing, you're not going to hit it out of the park. It's a long-term game. You have to have a process in place. You want to automate when possible to take your emotions out of it.

Marcelo: Yeah, I think "be humble" is the perfect one because it's so simple. It's almost like a life lesson. It's not only for this. If you go through life thinking that you know a lot and you're better than people and better than most, I don't think that's going to be a good recipe for many things. So let's look at confirmation bias. That's the third one we're going to look at. Break that down for me, Lawrence.

Lawrence: So confirmation bias is an interesting one. Now we're getting into the cognitive ones. The first two were emotional. Now we're getting into the way you process information and how you make rational decisions. So confirmation bias speaks to people seeking out confirming evidence when making investment decisions or doing research. You have a certain point of view and you're actively seeking out or listening to individuals who align with your views, which is super relevant today.

Marcelo: Well, you just have to look at the disaster of Facebook and politics.

Lawrence: No, absolutely.

Marcelo: Polarization. The algorithm throws whatever you believe.

Lawrence: Exactly. That's all confirmation bias. That's all the algorithm knowing that you like to see things that align with your views. The same is true in finance. A perfect example would be when cannabis was legalized in Canada in 2018. People had the investment hypothesis that since weed is now legal and these companies could go and sell it and people would smoke as much as they drink beer, that all these firms would be super profitable and money poured into it. And the headlines, there was a lot of hype around it. So if you're a person who believed that and maybe bought those stocks, you would pay more attention to or internalize more the headlines and the hype that aligned with your views that this is going to be a huge industry. Maybe you see that the stock prices of these big weed companies keep rising and it reaffirms your bias.

Marcelo: Yeah, I've heard the saying that goes something like, "I'll believe it when I see it." I think it's the opposite. I think people believe it and then they see it.

Lawrence: Yeah, exactly. And then you act on it. And what we learned is that aligning yourself with a certain view and being blind to the other side could lead to rough outcomes. So it's important to be skeptical and look at both points of view with anything in life, really.

Marcelo: So what's the takeaway for that? What can people do to avoid that one?

Lawrence: The big thing is doing your research, doing your due diligence properly. I think that's a big one, just doing your research, being prudent, and being diligent with these things.

Marcelo: Yeah, I think a good one is you're already formulating the opinion in your head saying this is going to work for X, Y, Z reason. But I think a good exercise is looking for opposing views and asking yourself why this wouldn't work.

Lawrence: Exactly.

Marcelo: Because a lot of investments can have a positive outcome, but they can just as easily have a negative outcome.

Lawrence: Absolutely.

Marcelo: Okay, I like that. That's a good segue for the next one actually.

Lawrence: Absolutely.

Marcelo: Which is herd behavior. I think the two overlap a little bit. So break that down for me, what it is, and give me some examples.

Lawrence: This is an interesting one. We see this all the time. Herd mentality is the idea that people will follow the crowd and that the crowd knows best. So the majority knows best. And what that leads to is following the crowd when there's hype. That comes into play a lot with bubbles.

Marcelo: That's the one, at least I personally see more with our clients, not specifically to the way we invest, but a lot of it happens when you're having an annual review or you're having a good conversation with a client. It's like, Hey, I've heard about this stock, and it's usually a Zoom or a Peloton or an Arc, and they'll be like, Hey, maybe I should put some money into it. And it's usually their brother-in-law or their friends or a tweet, who knows, that they've heard about it and now they want in. We were discussing this yesterday and it's true. I think it's an infuriating thing for any human being to know that somebody else is getting rich while you're sitting on the sidewalk.

Lawrence: Absolutely. It's a basic human feeling here. So perfect examples in recent times would be Bitcoin. It was soaring. Clients were asking more and more about it. If you were to follow the crowd and buy it when the hype was at its peak, you got absolutely destroyed. It's all about when you buy, but usually these investors will fall victim once you've seen that massive swing and you feel left out. Another perfect example of herding would be GameStop, that craze in 2021 where the stock was up, I don't even know, like 800% or something crazy based on nothing based on threads on social media. If you bought when the hype was at its peak and you followed the herd, the crowd, you'd be down greatly. Now GameStop is down 81% from its peak.

Marcelo: Yeah, I mean the stay-at-home stocks, you've listed them here. So walk me through those because those names that I'm seeing, they're DocuSign, Peloton, they're things that people were buying at the peak.

Lawrence: Oh yeah. So these were the prime COVID darlings. So DocuSign, Peloton, Zoom, Robinhood, and Plug. DocuSign is down 83% from its peak all in 2021. Peloton is down 97%, Zoom down 87%, Robinhood down 82% from its peak, and Plug down 90%. There's nothing wrong with these companies, maybe Peloton, but their business plan could be solid. But when you're paying an astronomical valuation, the price is outrageous compared to what the fundamentals say. It's not a sound investment. It's as simple as that.

Marcelo: And I remember Arc, we mentioned this with Keith a few times in a few podcasts. If you look at the money flows, the money flow started coming in after the big returns had already been realized. So people were just herding into the stock.

Lawrence: That's exactly it.

Marcelo: And then they got in late and they got absolutely wiped, and now they're stuck with this investment that's just completely down.

Lawrence: And maybe they won't sell it because of loss aversion.

Marcelo: The other thing that's interesting too is we do not learn.

Lawrence: Yeah, it always feels different.

Marcelo: It always feels different. And you're seeing now a lot of the money that was going to Bitcoin and cryptocurrencies is now going to AI. You're going to see the same thing happen because I think that what we have trouble separating is the fact that AI as a whole is revolutionary. But we don't know which firms are going to be the winners, and not specifically the firms doing AI, but how the whole economy is going to benefit at large from that. So even the smallest firms who adopt AI will boom, but we don't know which ones and the money is just flowing non-stop.

Lawrence: And we've seen this before. So in 2000, 2001, it was the dotcom craze. There were thousands of securities pets.com, but for every pets.com there was a Microsoft, but it was not obvious then who the winners would be. We knew the internet was revolutionary and would be huge. Also, the price you're paying for those securities matters as well. Just because AI is going to be a big part of life and work does not mean that these individual stocks now are all sound investments.

Marcelo: What's the takeaway?

Lawrence: A takeaway for this one would be very clearly having an investment philosophy. This will help keep you away from the noise, from the hype, and the herding into these kind of bubble-esque types of securities. So stay the course, have an investment philosophy, and most importantly, stick to it.

Marcelo: A hundred percent. I think once you have your investment philosophy, that's your North Star. That will prevent you from a lot of problems. Alright, mental accounting.

Lawrence: It's a good one. I like that one. So mental accounting is a big one in investing but also in personal finance as a whole. Mental accounting refers to placing different values on different sums of money. You're compartmentalizing your buckets of capital or cash flow and treating them in different ways. A perfect example would be having your safe portfolio, your long-term portfolio let's say of stocks and bonds, whatever, and having your play money, taking bets and taking more risk with that smaller portion, but it could lead to bad outcomes.

Marcelo: I'll tell you a story. We were in a casino once with a few friends for a bachelor party and this friend particularly wasn't going through a good financial situation and he sticks a coin in a machine and makes $700 out of the blue and then he's like, let's blow it all out.

Lawrence: Spend it all or gamble it all even though you're now $700 richer, maybe you could save it or pay off some debt or whatever.

Marcelo: I think that's the best example. But I think also this is one that I see a lot with clients. So the first example is we work with a few young doctors here at the company and sometimes I see young doctors that say to me, they'll have a great income, career prospects, security, it's a safe industry, they'll never starve. They'll be okay. And they come to me and they say something like, oh, it feels so bad to have such a big debt, but at the same time they're starting to accumulate and we're building a plan for them. And I always tell them, look, you're doing mental accounting. You're just looking at one aspect of the financial situation. Once I break down the big picture for them and how things will look in five years after we implement the plan, their eyes light up and we go back to the idea of being rational versus doing something that's reasonable. Sometimes the mental accounting, I think I fall for it, everybody falls for it because we tend to, again, it's related to how losses are more painful than the wins people tend to look at and focus on the negatives and focus on that specific thing and not look at the big picture. What's the takeaway here? What's the antidote?

Lawrence: Before I jump there, I just want to mention, because I see this all the time with clients and with some peers of mine, is treating some money you get differently. For example, a tax refund or a bonus, they see that as gravy on top, even though that's your total income or that's cash flow coming in. That should be considered a part of your whole plan. So what I'll see is people get a bonus and they spend it all, they go on a big trip. Even though that's just income, you should treat that the same way you would your regular paycheck and ideally save at least a portion of it. We see that all the time. That's complete mental accounting.

Marcelo: The tax refund is a big one because you're essentially just getting money back that you overpaid the government.

Lawrence: Exactly, yeah.

Marcelo: You're pretty much giving the government an interest-free loan and then you're getting it back at the end of the year and then you're taking that and spending it.

Lawrence: Very well put and people don't see it that way. They get that check in April, May and they spend it.

Marcelo: I've fallen for that. So not ideal. So what's the takeaway here? What's the antidote? How can we get rid of this bias?

Lawrence: For this one, you want to look at the big picture, treat your entire income or cash flow as one big whole and your portfolio as well. So look at everything more holistically.

Marcelo: Yes, I like that because it's how everything comes together and not just one thing. You go back to the story with the doctors. It's not just about the debt, it's about the big picture. Where are you going to be long-term and how everything fits together. Kind of not looking at the trees but looking at the forest. Alright, so we have a few other biases that we're not going to spend too much time on, but we think are also important. So walk me through some of them and then we're going to wrap up the episode.

Lawrence: There are a couple more. There are dozens of them. So we're picking the ones we think are the most interesting and we've seen more present with investors and clients even. The first one is representative bias or recency bias. That means you tend to classify new information based on recent experiences. Want to give me a perfect example of what that may look like?

Marcelo: I think a great example for that one is post the great financial crisis of 2008. For years after any dip that we would have, like 2011 was one of them, because we had that recent experience, people would panic and think, oh my god, we're going to go through the same problem, let's just sell everything. Even now with the pandemic, we may feel that every time we hear somebody coughing, we're like, oh my God, here we go again. We're going to go through another pandemic. So I think that's what it is.

Lawrence: Perfect. So that's a big one. You have to make sure that you look at things objectively and don't let recent events dictate your actions. It always feels like something different, but that's super important. Another very interesting one we see all the time with clients is endowment bias. People tend to overvalue what they personally own. Perfect examples would be if you hold a certain stock and you hold it for a long time, you think it's worth more than what maybe the market actually says it's worth.

Marcelo: Correct. Like homes, best example.

Lawrence: Exactly. Yeah. You see, my neighbor has been trying to sell his house in this market for a year and a half, and I'm like, that's the endowment effect right there. You think your house is worth more than the market is willing to pay for it.

Marcelo: Because you own it and it's used the way you look at things. Homes are a perfect example.

Lawrence: Another interesting one is the illusion of control bias. People tend to believe they have more control over investment outcomes. As we know, investing is a game of probabilities. No one knows what the markets will be in a year or six months or tomorrow.

Marcelo: I think a good example of that is people freak out over airplanes. I know I do. Every time the airplane moves, I can't sleep on a plane and I freak out. But it's a totally irrational fear because people feel more in control in a car. There are fewer statistical chances of dying in an airplane crash than in a car accident. You have a higher probability, but you feel in control because you're holding the wheel. In the plane, you're a passenger and you're in the air, and it moves more. In the car, it doesn't move that much. You hold the wheel, you have the illusion of control, you feel safer. But the statistics show it's actually the opposite. You have way more chances of dying in a car crash than in an airplane.

Lawrence: Perfect example. I like that one a lot. The last one is hindsight bias, people thinking that things have been more predictable after the fact. It's hindsight. A perfect example would be the 2001 bubble. After the fact, oh pets.com. It was never really viable. All these dotcom stocks and valuations people were paying for them were so outrageous in hindsight, but at the time you couldn't go anywhere without hearing about all these companies going public and all these opportunities and everyone making a lot of money around you and so on.

Marcelo: I hear this a lot about the pandemic. It's like, oh, it was so obvious. Society's becoming more dense and we're living closer to many animals and it was just a matter of time. I'm surprised it took so long to happen. So you hear that a lot and that's exactly what it is. It's hindsight bias. It's thinking that it's so obvious when in reality it didn't feel obvious.

Lawrence: It's not. Let's wrap up here. I think we've covered a lot of the good ones with some good thoughts and antidotes on how to avoid them. But what are your final thoughts? Any takeaways? Anything you recommend?

Marcelo: This is all about managing your emotions. We ran through some examples and some definitions of all these different ways that your brain could get in the way. The big one is having a firm investment philosophy, having a process in place for how to manage your investments. That is 99% of the battle here.

Lawrence: It makes me think of the barrel of soap example. The portfolio is like a barrel of soap. The more you play with it, the smaller it becomes. And I think that's telling because you fall for a lot of these things and like you said, we're not wired for it. But my takeaway, Lawrence, is after we talked about all this, and it may sound a bit salesy, but it really makes me think and validates that the role of the advisor, the role we play in people's lives and the investors' lives is to be a sounding board. Be that person that contradicts and says, you know what? This is a bad idea. You shouldn't be doing this. Looking at the big picture, having that well-crafted plan on paper that people can go back and revise every time they're falling for these biases. Again, we don't do stock picking or anything like that. We have a very specific process for investing, but I've had clients call me and say, Hey, you know what? I want to put some play money into this stock. And I think our job is to say, as a fiduciary, I don't think you should do this, but this is why. This is the worst-case scenario and this is the best-case scenario and this is how it plays into your whole financial plan. That's my takeaway. The role of the advisor is to be a sounding board, to be that person that keeps you in check and makes sure that you're not derailing your financial plan.

Lawrence: That's a big one. Absolutely.

Marcelo: Alright, thank you for listening.

Lawrence: Have a good one. Bye.

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