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BEHAVIORAL FINANCE

Behavioral Finance: Past Battles and Future Engagements

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Questions about the utilitarian and value-expressive preferences of investors hold the key to understanding how the products and services of the investment profession affect the bottom line of the investment business. Acceptance of market efficiency in the beat-the-market sense and its rejection in the rational sense allow us to explore the many roles of investment professionals, roles that go much beyond market beating. For example, investment advisors help investors stay the investment course when markets are volatile, and Internet brokerage firms provide 24-hour trading to those who seek excitement.

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