

# More Than You Know



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LEARN HOW GREAT INVESTORS THINK</P>

Michael J. Mauboussin is known throughout the financial world for his innovative approach to succeeding on Wall Street. His unconventional methods have earned him a place on Smart Money's list of the "Most Influential People on Wall Street" and in the Wall Street Journal's All-Star survey. In More Than You Know, Mauboussin shares his secret to becoming an insightful investor and provides invaluable tools to better understand the concepts of choice and risk.</P>

Mauboussin develops sound investment strategies by drawing on diverse sources and disciplines. He builds on the ideas of sage yet diverse visionaries including Warren Buffett and E. O. Wilson, but he also finds wisdom in a range of activities and fields that is both broad and deep, including: casino gambling, horse racing, psychology, and evolutionary biology. He analyzes the strategies of poker experts David Sklansky and Puggy Pearson and pinpoints parallels between mate selection in guppies and stock market booms. Ant colonies, Tupperware parties, "hot hands" in basketball, slime mold, and Tiger Woods's swing all have something to tell us about smart investing.</P>

More Than You Know is written with the professional investor in mind but extends far beyond the world of economics and finance. Mauboussin groups the essays into four categories: Investment Philosophy, Psychology of Investing, Innovation and Competitive Strategy, and Science and Complexity Theory, and he includes useful references for further reading on the topics he discusses. A true eye-opener, More Than You Know shows how a multidisciplinary approach that pays close attention to process and the psychology of decision making offers the best chance for long-term financial results.</P>

作者介绍:

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## 标签

投资

金融

决策行为

价值投资

行为金融

非虚构

行为经济学

芒格

## 评论

甚难看，字大行稀空页多，且根本没讲什么我不知道的事儿。。。

不要去为短期市场的涨跌找原因。

有用但是不有趣

太多书摘，勉强看完。

群解决问题有效性取决于群成员的异质性。2020年1月2日读第二遍。其实可以不用再读。

In such a short book, there are so many chapters, either of which is wrong, but when you look each chapter, you can find how shallow it is.

思路是好的，但是以专栏文章凑成书，深度不太够，联系也比较松散。主要亮点有：投资者和基金经理越来越过于关注短期利益，增加换手率；当感觉好的时候，主观风险也低。文化与正面反馈作用-动量投资与herding。diverse investor带来的是有效性？(施莱佛认为必须是相关性低的投资者)。新行业的繁荣到破灭过程都有其类似之处，一方面可以投资泡沫，或者广撒网。当创新和增长陷入停滞时，股票会开始大幅下跌。利润率虽然有整体的均值回归，但也有不少在上面和底下无法回归的案例。公司大小的分布与物种分布的相似性。

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## 书评

这本书是作者文章的一个合集，按主题分为四部分，因此比较散，前后又有些重复。主要意思是要学习运用跨学科的研究成果来思考投资，比如心理学、社会学、认知学、神

经科学、复杂系统等。投资中的很多东西并不是那么确定，很多还无法解释，这也是本书取名为《More Than You Know...

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