

AVOIDING RISK MAY PARADOXICALLY LEAD TO RISKY BEHAVIOUR

厌恶后悔

## 避开可能导致矛盾的

## 投资行为

PACIFIC  
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了解  
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多年来,研究证实,市场或社会心理学在投资上占大部分。

市场心理其中重要的环节在于,投资者对于避险的趋势有所上升。

三种厌恶投资的行为趋势包括,厌恶亏损(Loss aversion),厌恶后悔(regret aversion)以及厌恶短视亏损(myopic loss aversion)。

这些厌恶投资行为是非常自然的,因此,一个人努力赚钱进行投资的当儿,他们也希望能保不会面对亏损。然而,一个人并不可能事事如愿。这些本能的厌恶行为导致大批投资者在财务及投资上作出非理性的行为。这种不合理的行为,往往导致初次面对损失后,面对接下来的额外投资失误所导致的进一步损失。

## 厌恶亏损

简短来说,厌恶亏损的概念即是,一个人对于在盈利上拥有强力的避险行为,最终导致整件事更加复杂化,失厌亏损可以根据情况急剧地产生变化,因此,适当的作出评价和咨询是一项艰巨的任务。

在财务方面,当事人在亏损5000令吉所面对的压力程度,远超过他所享受的5000令吉盈利欢乐。

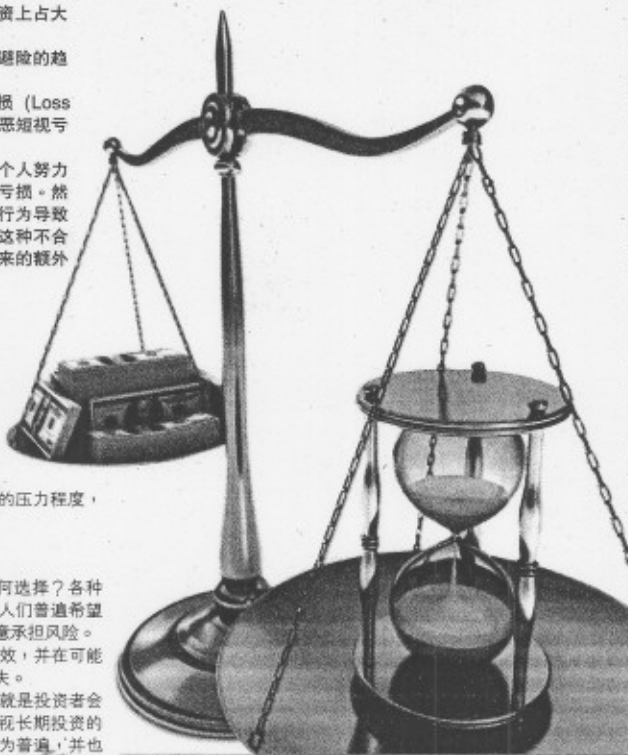
这里有两个厌恶亏损的测试:

1) 肯定亏损1000令吉;

2) 50%的机率,或失去2000令吉;你会作何选择?各种测试显示,有一半以上作出第二个选择。这反映了人们普遍希望可以避免风险,但只要那里有机会避免,则会更愿意承担风险。

短视的厌恶亏损,投资者经常看到短期投资绩效,并在可能的情况下,不惜牺牲长期绩效来试图避免短期的损失。

在这种过于监督绩效的情势下所引致的效应,就是投资者会只看到短期内的急剧亏损而产生惊慌抛售,完全无视长期投资的基本面。很多时候,这种行为在散户投机市场中最为普遍,并也是三种厌恶投资中面对最大亏损的投资行为。



## 厌恶短视亏损

另一个投资者常犯的错误,即是当一项投资面对更坏的亏损局面时,投资者即失去了自己的立场和看法,无视于其他有盈利投资的长期基础,即进行抛售。就因这一个决定,让原本的赢家失去了良机,让那些拥有更多上升潜能的股票,因其他无利的亏损投资,而面对脱售一空的情况。至于无利的亏损投资者,则将被紧紧抓著,期待价格回本的这一天。

为何要了解这些不同引致亏损的厌恶行为?

在股票投资上,脱售的决定应以基本面的恶化而进行,或是股价难以展示升势。至于基金投资,清算的决定应根据风险组合的变化所导致不均衡的回报而作,或是投资者

对于资产管理公司的投资风格和策略,所出现的长期变化感到不适。

为什么人们会屈服于厌恶亏损呢?研究显示,这是由于人类的本性。具体来说,人们不喜欢面对自己的错误。面对了亏损,即意味着,他们实际上是承认犯下了错误。不进行抛售,直到接近盈亏平衡点,或是转至更高的风险位置,至少可以得到精神上的慰藉,毕竟他们做了正确的事情。

因此,只要损失仅限于纸面上,而不是实际的,人们将会持守著有关的投资,无视其基本面所在。至少在考虑脱售前祈祷,希望投资回升。

聪明和成功的投资者都知道,厌恶亏损

厌恶后悔,就是指投资者避免作出投资决策,无论是买或卖,他们可能都会后悔。这些厌恶行为不仅造成财务上的痛苦,而在心理上,受影响的个人觉得为造成亏损的决策负责。

这种厌恶投资行为也说明了许多投资者,展示羊群效应,投资在安全的蓝筹股上。显然,并非所有的蓝筹股可供作巨大的投资,特别是当投资者以高估价格收购时。

厌恶后悔也可能导致投资者紧抓表现不济及基本面疲弱,应脱手但无需担心会在出手后会回弹的股项。在这种情况下,人们对于“交易亏损”和“机会成本”之间的差异并不理解。

回到厌恶亏损,显著部分的投资大众,不论是直接进入股市及通过投资产品,都会在精神上面对厌恶亏损心态。究竟厌恶亏损有什么错?一个与厌恶亏损有关的典型例子,就是投资者进行短期收益的买入活动。

## 大部分投资者将留守立场

如果投机效果未如预期的那样,大部分投资者将留守立场,实践厌恶亏损政策,并希望时机来到时,至少可以回本。

然而,投资者必须要有一个明确的想法,他们为什么进行投资;即正面的基本面和升值潜力,以及为短期或长期的投资,以符合风险状况。如果这些理由不再存在的话,那么他们就应当作出脱售决定,无需计较原始成本的支出。

其他方面厌恶亏损,是人们愿意接受更大的风险以让亏损回本。投资者或反成投机者,并转投资立场,以期通过高风险,企图收复亏损。

“倍增或无有”策略“通常是根据收到的情报进行投资。几年前,一些债券基金的投资者面对了令人意外的短期损失,为试图在短期内挽救亏损窘境,他们将债券基金转换至风险较高的股票基金。最近发生的金融危机,一些股票投资者则转向衍生或货币产品,以期收复亏损。

虽然通过转移可让投资或更为积极,但对于较保守的投资者而言确实是不合理,新产品或需面对更高的风险,且无记录可依照,或可能在年底会导致更大的亏损。做出明智的投资决定,应是任何投资者的思维过程的基础,但很多时候,这不是思想和情感可承受的。

是避免投资重大缺陷。亏损是因一项可行投资的错误评估所引致的。他们是依据投资的未来潜能所作。

至于交易商,则继续在有利的价格变动中下手。然而,与其专注于一个拥有疲弱基本面因素的投资,不如将之转移至其他股票或投资来得更可行。

专业股票投资者或投机者都运用非常具体的策略,其中包括减持的政策,但也确保亏损没有提高。这种政策已被交易商及对冲基金视为是成功的方案。

总之,在投资错误发生时,如何克服已犯下的错误与亏损,对于长期投资的成功是非常重要的。



## **AVOIDING RISK MAY PARADOXICALLY LEAD TO RISKY BEHAVIOUR**

For years, researchers have found that market or social psychology plays a large part in investing. One of the more important aspects of market psychology is the tendency for investors to have a strong urge to avoid loss. There are three such aversions, loss aversion, regret aversion and myopic loss aversion and there could be more categories as behavioral finance develops further. These aversions are a natural human behavior and thus while people endeavor to make money by investing, they also want to ensure that losses are not incurred. However, as we will see later, not everything that is natural is good for you. This instinctive aversion to loss leads a great number of investors to behave irrationally with respect to their investments and finances. Such irrational behaviour tends to result in initial losses that are further compounded by additional investment mistakes leading to further loss.

### **The three aversions – loss aversion, regret aversion and myopic loss aversion**

To put it in a short sentence, the concept of loss aversion is where people have a strong tendency to prefer avoiding loss over acquiring a gain and to make things more complicated, the levels of loss aversion changes dramatically depending on circumstances hence making proper evaluation and advisory an arduous task. In money terms, most would find the level of distress caused by losing RM5,000 to be far greater than the joy derived from gaining RM5,000. Here's a test of loss aversion: Given two choices of 1) a sure loss of RM1,000 and 2) a 50% chance of losing RM2,000, which option would you pick? Various tests have been carried out with this test and, more than half pick the second choice. This is reflective of people generally wanting to avoid risk but, where they have the chance to avoid it, they would be more willing to take risks, a paradoxical and potentially detrimental behaviour.

Myopic Loss Aversion refers to the tendency of investors to frequently look at short term investment performance and where possible attempt to avoid shorter term losses even at the expense of long term performance. A major effect of this aversion is in cases of over-frequent monitoring of performance, investors seeing sharp short term losses panic and sell out, completely ignoring the long term fundamentals of their investments. Very often, this is seen mostly in retail speculative instances, where the adverse impact or potential losses is the greatest among the 3 types of aversions.

Regret aversion is simply what it says and refers to investors wanting to avoid making investment decisions, whether buy or sell, that they may later regret. This aversion is not just the pain of financial loss but psychological in that the affected individuals feel responsible for the decision making that contributed to the loss. This aversion could explain why many investors exhibit herd behaviour and invest in safe blue chip stocks for example, which takes away much of the potential for regret for having stuck their necks out on lesser known companies that did not perform. Obviously, not all blue chips make great investments and especially when they are bought at overvalued prices. Regret aversion can also lead to investors holding on to poor performers with poor underlying fundamentals which really should be sold but are not on fear that they may rebound after selling, not to

mention having to recognize the loss. In this case, people fail to understand the difference between “transaction loss” and “opportunity cost”.

Coming back to loss aversion - A significant portion of the investing public, both direct into the stockmarket and through investment products, suffer from a loss aversion mentality. What exactly is wrong with loss aversion? A classic example of loss aversion related to investing in stocks is when people buy into positions for shorter-term gains. If the punts do not turn out as expected, most would hang on to their positions, practicing loss aversion and hoping for the day that would arrive when they could at least recoup their cost. However, sell decisions for investments should never be related to one’s cost of entry. Investors must have a clear idea of why they are going into an investment – i.e. positive fundamentals and appreciation potential and if it is for the short or long term and commensurate with their risk profiles. And if these reasons are no longer valid, then they should sell their position, irrespective of their original cost of purchase.

The other aspect of loss aversion is where people take on highly paradox behaviour by accepting potentially greater risk to recoup their losses. The investor would turn speculator and switch his position into something with higher risk in attempts to regain losses e.g. “double or nothing” strategy” usually based on a tip received. A few years ago, some bond fund investors incurred unexpected short-term losses and in their attempts to recoup losses in the shortest possible time, they switched their bond fund positions into the most aggressive and riskier equity funds. More recently in the current financial crisis, some equity investors who lost money have turned to derivative or currency products to recover their losses. While the switch may turn out positive, it is truly irrational for more conservative bond investors to move towards equities or for investors in general to recoup losses from relatively new products that may be extremely high risk and with an unknown (or unknowable) performance track record, which at the end may result in even greater losses. Making informed investment decisions should be the foundation of any investor’s thought process but very often, this is not practiced and emotional thoughts take over.

Another mistake investors make is when investments have turned sour they hang on to their losing positions and with their perceptions of all investments having been tainted, dispose of their winning positions irrespective of good underlying fundamentals. This action results in lost opportunities as the winners, with even more upside potential, are sold out while their portfolio holds mainly less desirable investments. These latter investments are held with the HOPE that their share prices would recover to their cost, if ever.

### **Why should we learn about these various aversions to loss?**

For stock investments, sell decisions should be based on deterioration of fundamentals, or if it is a trading position, the failure of the price trend to be upheld. For investments in funds, decisions to liquidate should be based on change in risk profile of the investor leading to

inappropriate risk-return positions or long term changes to the asset manager's investment style and strategy which the investor may not be comfortable with.

Why do people succumb to loss aversion? Researchers explain that this is due to human nature. Specifically, people do not like to confront their mistakes. By incurring the loss, they are in effect admitting they have made a mistake. By not selling out until near breakeven, either by hanging on or switching to higher risk position, they have mental comfort that they have done the right thing after all. Thus, as long as a loss is merely on paper and not actual, people would hang on to the investment, irrespective of the fundamentals, hoping (and praying) that it would rise again at least to their cost before they would even consider selling.

Smart and successful investors and traders however know that loss aversion is one of the major pitfalls of investing to avoid. Losses stemming from errors in the original assessment of the viability of an investment are usually dealt with the soonest possible, by selling or reducing the stake in the investment. They base their sell decisions on the future potential of the investment, and for the traders, continued favourable price movements. After all, it is better to reposition money into another stock or investment that has better upside rather than hang on to one with weak fundamentals or price movement. Professional stock traders or speculators have very concrete buy and sell strategies which include cut loss policies which compel them to exit once various loss levels are reached meaning that losses would be incurred but, ensuring these are capped and not escalated. Such a policy has been employed by the most successful traders and hedge fund managers, which is really contrary to natural human behaviour and which is what separates them from the general investing public and run-of-the-mill traders that attempt to profit from speculation but who end of holding on to losing positions and becoming unwitting long term investors in average or even sub-par companies and investments.

In short, overcoming our innate human nature where an investment error has been made and taking a loss are quite crucial to long term investment success.



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