



Investment
Group

Slovak
Behavioral
Economics
Network

Čo je behaviorálna ekonómia
a prečo by vás mala zaujímať?

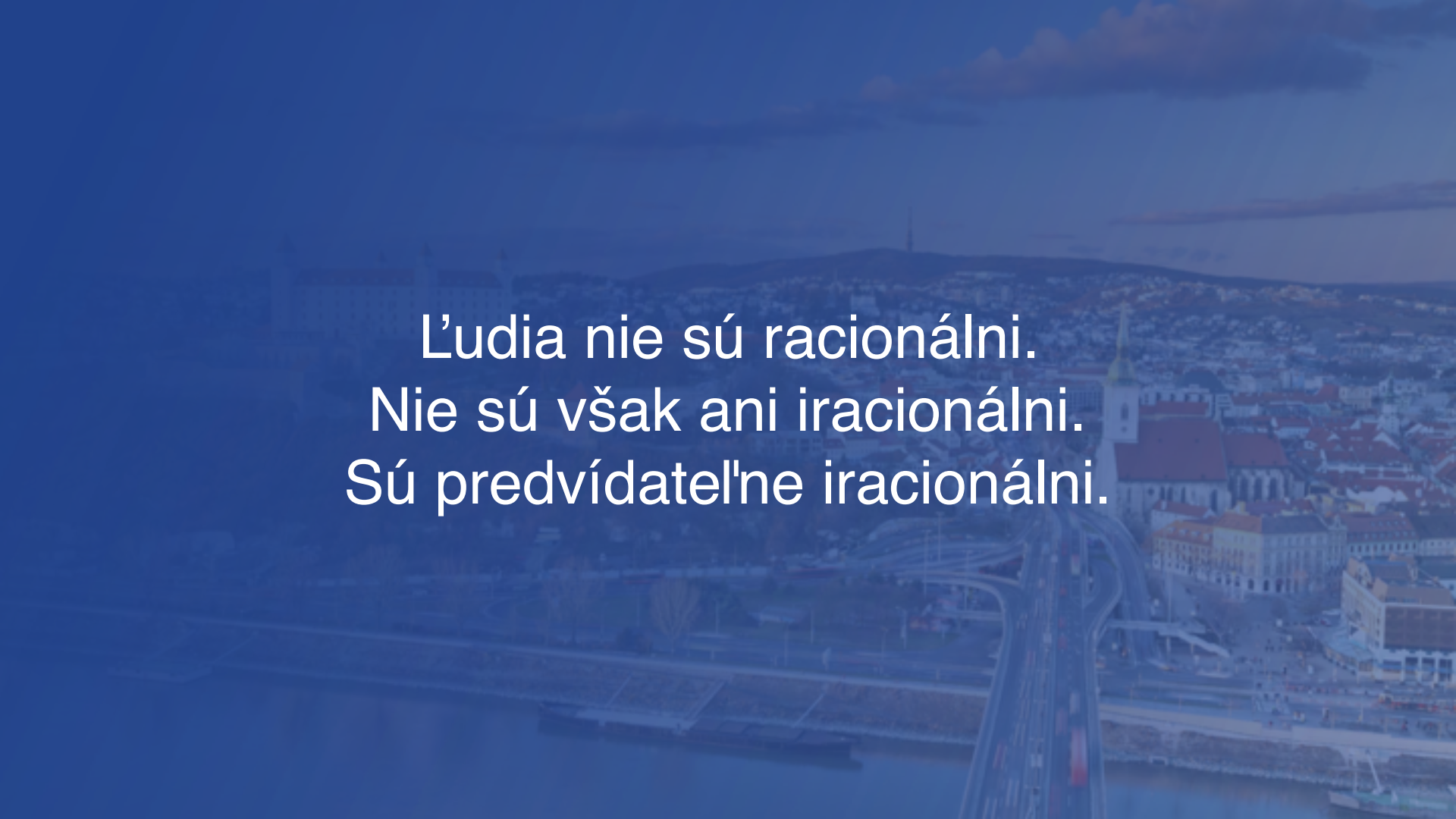
Jakub Křivan, MBA



SB
EN

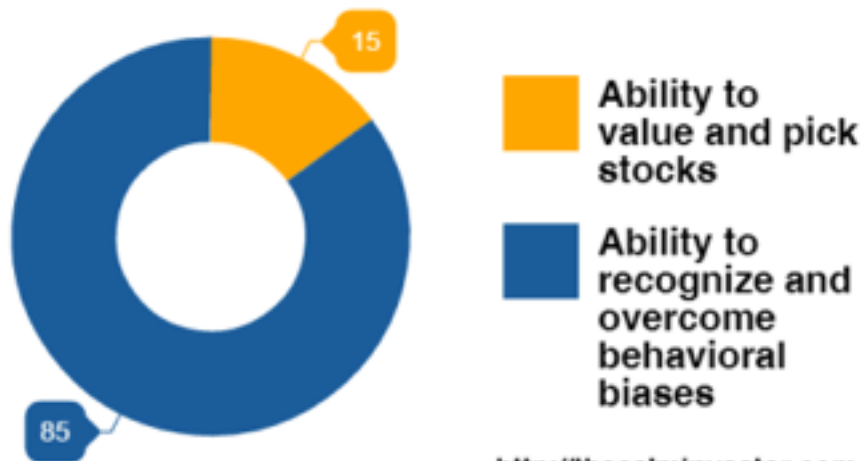


SB
EN



Ľudia nie sú racionálni.
Nie sú však ani iracionálni.
Sú predvídateľne iracionálni.

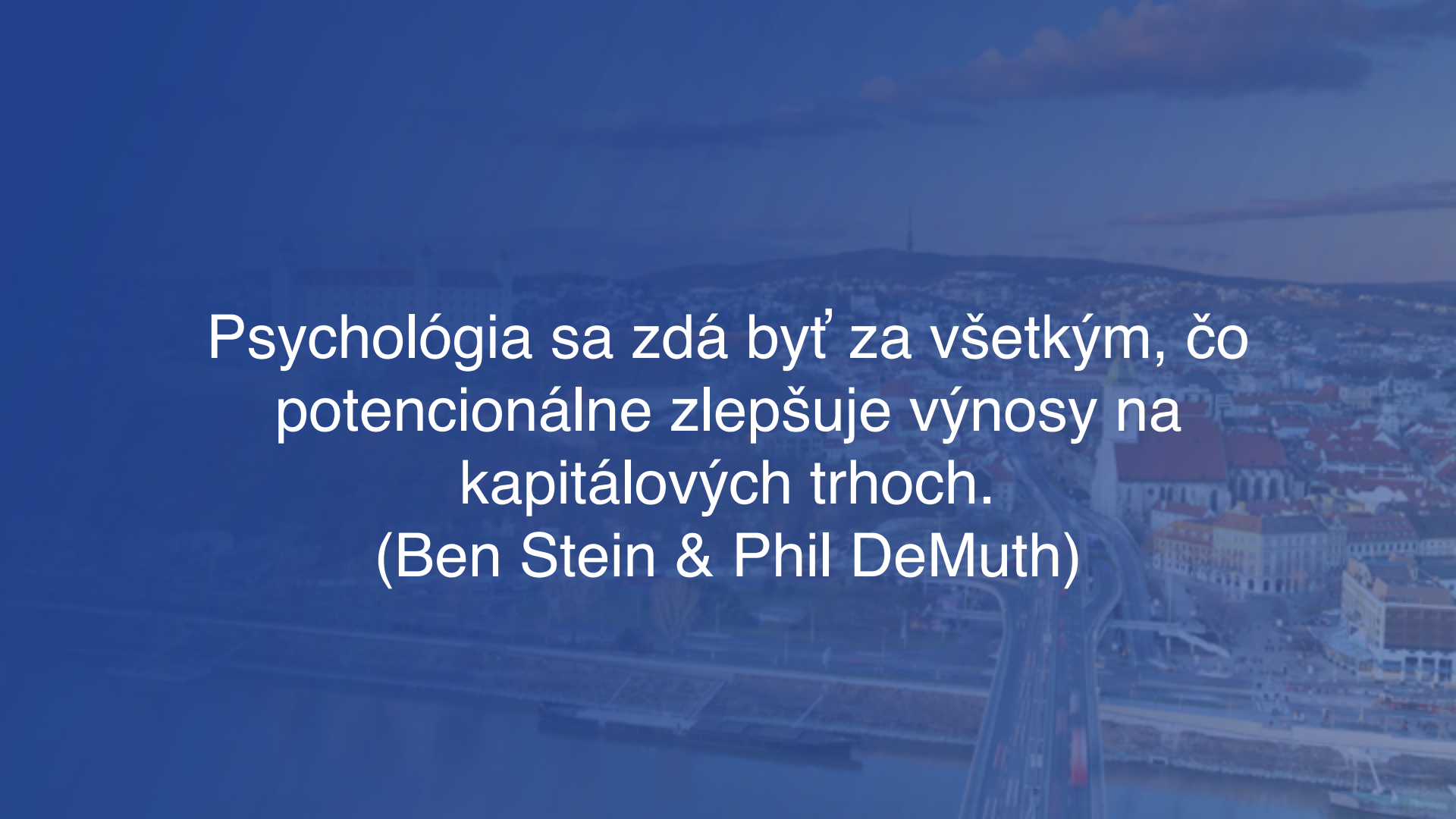
What investment results depend on...



<http://thecalminvestor.com>

HOMO ECONOMICUS





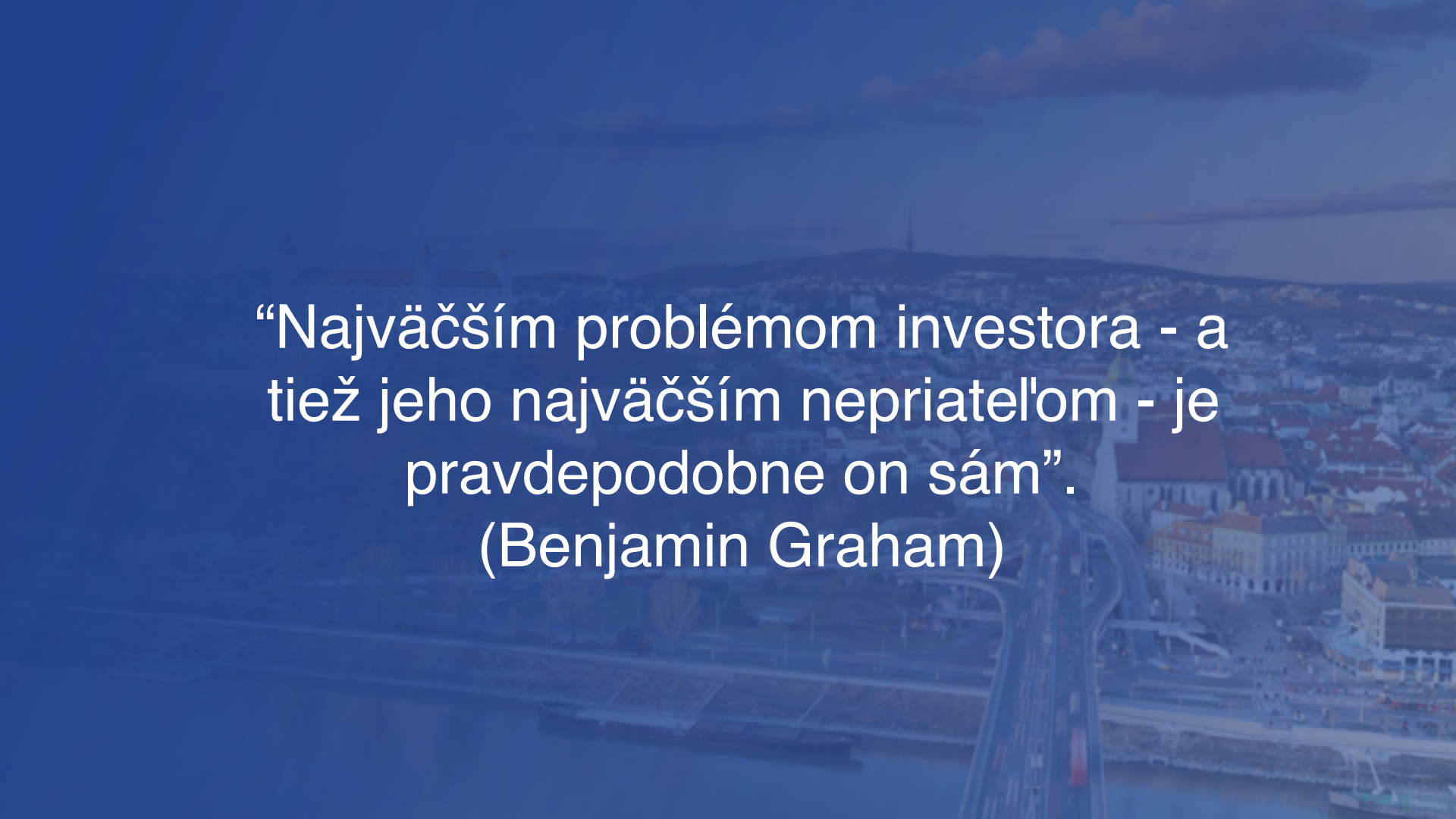
Psychológia sa zdá byť za všetkým, čo
potencionálne zlepšuje výnosy na
kapitálových trhoch.
(Ben Stein & Phil DeMuth)

“Nemyslite na ružového slona. Nerobte to!”

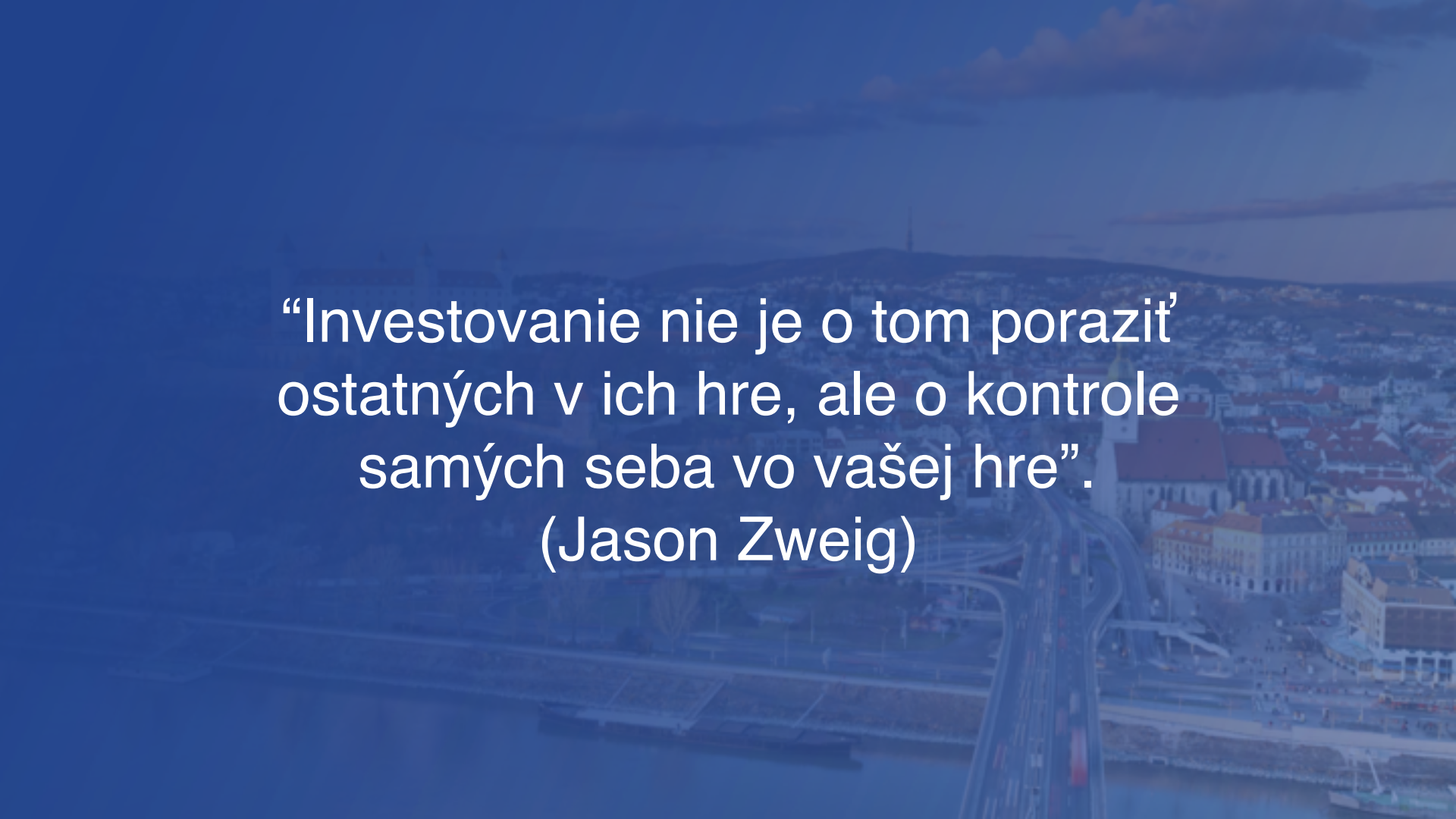


“Nikdy nepodceňujte sílu neurobit’ nič”.
(Winnie the Pooh)





“Najväčším problémom investora - a
tiež jeho najväčším nepriateľom - je
pravdepodobne on sám”.
(Benjamin Graham)



“Investovanie nie je o tom poraziť ostatných v ich hre, ale o kontrole samých seba vo vašej hre”.
(Jason Zweig)



Kapitola I Stádovitost'



SB
EN

PREDAJCA CALL CENTRA DIALOG LIVE NITRA

POSLAŤ ŽIVOTOPIS

Už 19 uchádzačov poslalo životopis.



Oblasť práce
**Bankovníctvo a
finančníctvo**



Miesto
Nitra



Typ pracovného pomeru
plný úväzok



Nástup
ihneď

Náplň práce

Aké výzvy vás u nás čakajú?

- Budete partnerom klienta vo svete financií, bankovníctva a privediete ho k samostatnému a aktívnemu využívaniu inovácií v bankovníctve
- Telefonicky klientom zabezpečíte kvalitné poradenstvo a podporu
- Aktívne budete nachádzať nové predajné

Možnosti rozvoja

Obchodné a predajné zručnosti

Ďalší kariérny krok

Remote Osobný bankár/ Vedúci oddelenia osobných bankárov

SB
EN

Čo majú spoločné?

- tlak konformity / veľká skupina sa nemôže mýliť

Google



An aerial photograph of Bratislava, Slovakia, featuring the Bratislava Castle on a hill, a large church with a golden spire, and a multi-lane highway crossing a river. The entire image is overlaid with a semi-transparent red filter.

Kapitola II

Loss aversion



SB
EN



SB
EN

“Straty prevážia výnosy” (Kahneman & Tversky, 1979)

- ◆ Prospect theory
- ◆ Endowment effect

An aerial photograph of Bratislava, Slovakia, featuring the Bratislava Castle on a hill, a large church with a golden spire, and a multi-lane highway crossing a river. The entire image is overlaid with a semi-transparent red filter.

Kapitola III

Home bias

Country	China	France	Germany	India	Italy	Japan	UK	USA
1 st		 RENAULT		 MARUTI SUZUKI		 TOYOTA		
2 nd		 PEUGEOT	 Mercedes-Benz	 HYUNDAI		 HONDA	 VAUXHALL	
3 rd	 HYUNDAI	 CITROËN	 Audi	 TOYOTA		 SUZUKI		 TOYOTA
4 th	 NISSAN				 RENAULT	 DAIHATSU		 CHRYSLER
5 th	 TOYOTA	 DACIA		 HONDA		 NISSAN	 Audi	 SB EN



CANADA



UNITED STATES



UNITED KINGDOM



AUSTRALIA

Domestic allocation

65%

72%

50%

74%

Domestic market as a % of the world market

5%

43%

8%

8%

An aerial photograph of Bratislava, Slovakia, with a red color overlay. The image shows the Bratislava Castle on a hill in the background, a river in the foreground, and a complex highway interchange in the middle ground. The text is centered over the image.

Kapitola IV

Halo efekt a availability bias



SB
EN



SB
EN



SB
EN

An aerial photograph of Bratislava, Slovakia, featuring the Bratislava Castle on a hill, a large church with a golden spire, and a multi-lane highway crossing a river. The entire image is overlaid with a semi-transparent red filter.

Kapitola V

Overconfidence




SB
EN



SB
EN

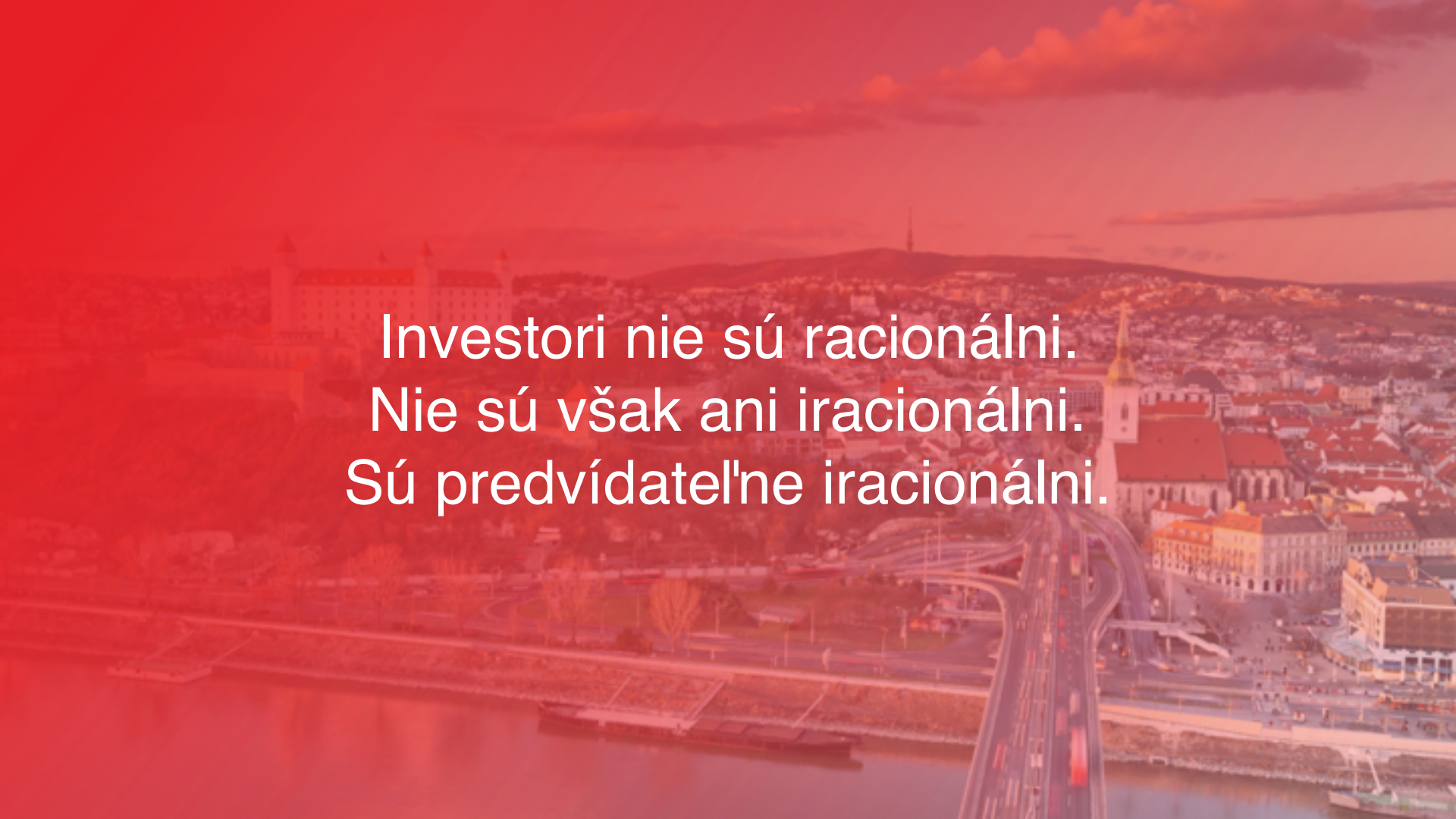


SB
EN



„Investori majú tendenciu nereálne
optimistických názorov týkajúcich sa
ich vlastných schopností”

- Terrence Odean

An aerial photograph of Bratislava, Slovakia, featuring the Bratislava Castle on a hill, a large church with a golden spire, and a complex highway interchange over a river. The entire image is overlaid with a semi-transparent red filter. Centered on the image is white text in a sans-serif font.

Investori nie sú racionálni.
Nie sú však ani iracionálni.
Sú predvídateľne iracionálni.

An aerial photograph of Bratislava, Slovakia, featuring the Bratislava Castle on a hill, a complex highway interchange, and the Danube River. The entire image is overlaid with a semi-transparent red filter.

Aké sú teda presahy behaviorálnej ekonómie do biznisu a financií?

Máme k dispozícii údaje o 40
miliónoch spoločností, vyvinuli sme
multidimenzionálny algoritmický
systém.

Teraz sa dokážeme pozrieť do
budúcnosti s pravdepodobnosťou viac
ako 90%.

CREDIT **DYNAMIX**®.

Q

OUR QUANTIC STRATEGIES™

COMBINE THE BEST CORE VALUE STRATEGIES

Our automated pure quantitative approach add new perspectives on market strategies and determines the optimal selection - based on every single asset.



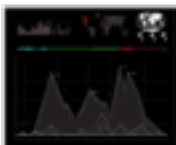
MARKET & FUNDAMENTAL BIG DATA / CDX

Our investment models are statistically based on billions of current and historic balance sheet data of listed and non-listed firms globally and available market information on traded instruments of all listed companies.



ADX ENGINE

Our proprietary multidimensional algorithmic factor engine linking fundamental company financials with macro economic factors and market information globally with unparalleled accuracy and predictive power.



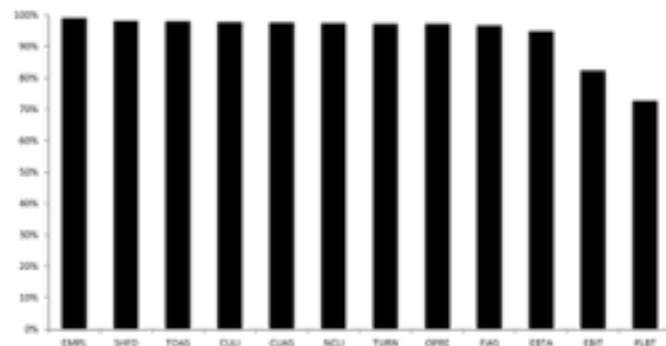
MACRO ECONOMIC PREDICTIONS

A proprietary set of macro economic factors of all relevant countries and regions are used for descriptive statistics and scenario forecasting of fundamental company financials. Several scenarios are used for consensus forecasts but also for stress analysis ensuring stability in market downturns.

CASE STUDY

CORP. ANALYSIS: BACKTEST RESULTS

Out-of-time projection 2015
Correlation observed vs. forecasts



S&P 500 companies projection 2015/2016
Sample correlation observed vs. forecasts

	2014>2015	2014>2016	2015>2016
Total assets	98%	93%	98%
Op revenue	98%	96%	99%
Net income	79%	84%	83%
Cash Flow	93%	90%	96%
LT debt	95%	87%	95%
Current Ratio	93%	92%	93%
TA/TO	96%	92%	96%
Net income/TA	44%	48%	64%

Comments

- The applied version of CreditDynamix-US is based on 3 Mio. corporates (TO>500Tsd Euro), approx. 30.000 companies with significant data history
- Out-of-time backtest results for overall US corporates are on a very high level (more than 3.000 companies)
- Validation backtests of a subset of US S&P500 companies (approx. 300 companies based on mapping of data sources) show similar results
- Even over a two-year horizon levels are on a comfortable level



Investment
Group

Ďakujem za vašu pozornosť!