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BUSINESS & ECONOMICS

Winning Investment Decisions
Walter F. Wild
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Four Stars (out of Five)

Books about investing have always been popular, but never more than following the 2008 recession. Since then, the category has burgeoned with volumes by investment experts, each of whom puts a particular spin on ways to protect and preserve one's investments. Walter Wild's *Winning Investment Decisions* is yet another entry, but it offers something extra that sets the book apart: a lesson in the psychology of investing.

Wild holds both an MBA in finance and a doctorate in clinical psychology, and his book offers readers the benefit of a two-pronged discussion of investment decisions. He begins with a discussion of "psychological hazards and issues" that can affect the way individuals view investment choices. Wild demonstrates how "psychological forces shape the various markets" as people make decisions—not always rationally—to buy or sell. He details the downside of such factors as impatience, greed, fear, and ego involvement. This first section of the book is likely to be eye-opening and extremely valuable to the average investor, who may not realize how much his or her own emotions could impact investment decisions.

Following his treatise on the psychology of investing, Wild describes available investment vehicles and presents a useful dialogue about risks and benefits. He characterizes the relationship of risk to benefits as not unlike the sirens Scylla and Charybdis that Odysseus had to get beyond in his journey to Ithaca. The author writes that "to reach the objective, the risks must be approached. Moreover, the risks may lie in opposite directions. Fleeing one may cause running into the other. Yet the investor has more than two opposing dangers, and casual avoidance of one risk may mean flirting with another. Knowing about the dangerous shoals can be helpful in navigating through the investment waters."

In the second half of the book, Wild offers some practical advice for the investor designed to "preserve and enlarge" savings and income. He talks about the importance of a long-term perspective, identifies ways to minimize risk, discusses how to optimize benefits, and lays out some basic criteria for stock selection. The author backs up his recommendations with

specific examples as well as charts showing, over time, the rate of inflation and the Dow Jones Industrial Average. He addresses investment priorities for the stages of life but only briefly; in fact, this is one area that is somewhat lacking and deserves expansion.

Wild's goal was to write a book for the average investor and to "equip them to take charge of their own financial future." The author does an admirable job of fulfilling that objective. The book is well organized, carefully researched, clearly written, and instructive. As a psychologist with solid investment knowledge, Wild's approach is just different enough to make *Winning Investment Decisions* stand out from a crowd of similar titles.

Barry Silverstein