

August 10, 2011 Chautauqua

Creativity, Psychology and Investment Decision Making

Martin Rosenman, Professor of Psychology, Morehouse College

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"We all share behavioral traits that are major roadblocks to intelligent financial decisions. Bottom line: if you really want to achieve investment success, understand yourself and eliminate or minimize those traits." John C. Bogle, Founder, The Vanguard Group

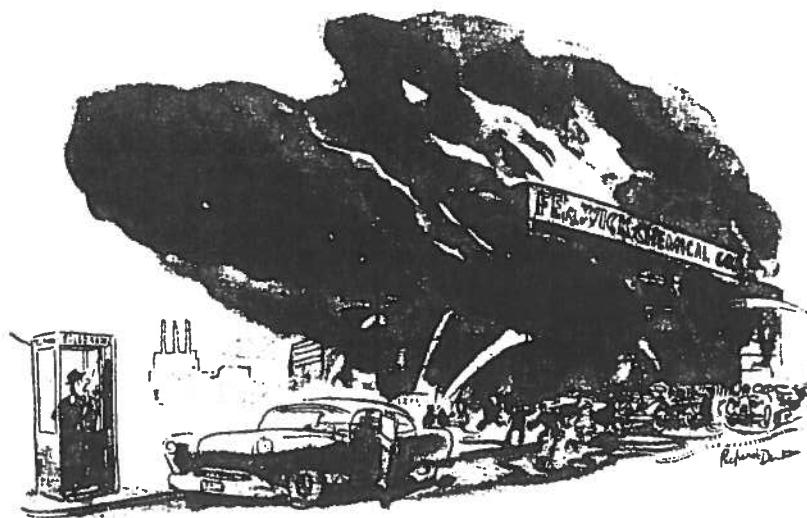
"Half the success of investing is seeing reality, and the other half is seeing it before others see reality." Ken Fisher

"Every great discovery discloses unimagined realms of ignorance. The great obstacle to progress is not ignorance, but the illusion of knowledge." D. J. Boorstin

"In business, only intuition can protect you against the most dangerous individual of all—the articulate incompetent." Robert Bernstein

"Because the dominant method of Wall Street Analysts is left brained, the unknown variables are often dealt with poorly or conveniently ignored" Bennett Goodspeed, "The Tao Jones Averages".

"You can outperform the experts if you use your edge by investing in companies or industries you already understand" Peter Lynch



Drawing by Richard Decker; © 1957 The New Yorker Magazine, Inc.

"To hell with a balanced portfolio. I want you to sell my Fenwick Chemical and sell it now."

In annual Morehouse lecture, Rosenman presents on financial decision-making

Sarah Gelfand
Staff Writer

Chautauqua's partnership with Morehouse College continues this afternoon with a special lecture by professor Martin Rosenman at 12:15 p.m. in Smith Wilkes Hall.

Rosenman is representing Morehouse in the fourth year of the partnership; he is a professor of psychology at the college.

Rosenman specializes in investments, studying the psychological aspects of financial decision-making. He said he would present an interactive lecture that will help Chautauquans understand and make unconventional, but lucrative, investments.

"I've been intrigued by the psychological and creative factors influencing investment decision making," Rosenman said. "We will look to achieve better outcomes by using creative thinking, understanding psychological influences and seizing opportunities."

Creative investments, Rosenman said, are defined by the fact that they are less popular and less conventional — decisions made more by intuition rather than based on statistics or advice from an analyst.

A member of the CFA Institute, which confers the Chartered Financial Analyst designation, Rosenman has extensive experience in the financial world. Sitting on Morehouse's board of trustees, he also serves on its investment committee.

Rosenman said his interest in finance was sparked in his youth.

"I was about 12, and my

father would always go to the stockbroker's office, so I was the only 12-year-old in there," Rosenman said. "So it began back then, and I probably could have made a lot of money if I became a security analyst, but I was more interested in having an impact on the world and decided to be a psychologist."

This is Rosenman's first visit to Chautauqua. For the past four years, several Morehouse professors have visited the Institution for a week — their travel provided by Morehouse, the hospitality by Chautauqua.

Robert Franklin, a former Chautauqua board member and the current president of Morehouse, created the partnership. Morehouse is an all-male, historically black college in Atlanta. The partnership program with Chautauqua was created with the intention to encourage diversity on the grounds while generating more exposure for the Institution.

"It's a diversity initiative on our part and on (Morehouse's) part," said Sherra Babcock, director of Chau-

tauqua's Department of Education.

Past speakers from the partnership have included Marcus Barksdale, Melvin Rahming, Willie Rockward, and Cynthia Hewitt. Rosenman will be the first non-African American representative of Morehouse to visit the Institution through the partnership.

Babcock said the Chautauqua experience emerged as a popular opportunity among Morehouse faculty; those who have participated in the program have remained close with each other. She said Rosenman was chosen, in particular, based on his position as a leader among the college's faculty.

"His experience here will encourage other professors to come," Babcock said.

Rosenman's presence on the ground this week has a twofold intention — giving Chautauquans a greater depth in their understanding of the psychology of financial decisions, while helping Chautauqua become a more diverse place.

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