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WHITE PAPER

Better than Buffett: How Behavioral Finance Can Improve Advisors' Decisions

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As a Financial Advisor (FA), your success largely depends on avoiding mistakes. In fact, avoiding errors is necessary to succeed in any profession. Of course, in some jobs, avoiding mistakes isn't just important; it's a matter of life and death. Pilots and physicians are entrusted with people's lives, not just their money. But like all humans, these professionals are vulnerable to many built-in decision-making mistakes. The difference between doctors/pilots and other people isn't the way they think; it's the special tools they use to prevent potentially deadly errors.

The goal of this paper is to help you improve the quality of your decisions by using the same kinds of tools that doctors and pilots use for decision-making. First, we'll explore how the human brain operates and look closely at specific patterns of decision-making mistakes that are committed repeatedly by investors—and by their advisors. This will prepare us to understand how other professionals use simple techniques to overcome similar patterns. We'll conclude by introducing one easy thing FAs can use to avoid mistakes and ensure they aren't missing critical data when making crucial decisions.

Everybody Makes Mistakes—or Do They?

Even the very best investors make mistakes occasionally. In his 2009 book *The Checklist Manifesto*, Atul Gawande tells a story about Charles Munger, vice chairman of Berkshire Hathaway. Munger described his 2000 purchase of CORT, a Virginia-based rental furniture business, as a "macroeconomic mistake." Munger and his business partner, chairman Warren Buffett, took a large position in CORT but were surprised after its business changed drastically; Munger admitted that the company's earnings power "basically went from substantial to zero for a while." It turns out that CORT was leasing furniture to hundreds of start-up companies that suddenly stopped paying their bills due to the dot-com bubble collapse.

Mohnish Pabrai, managing partner of California-based Pabrai Investment Funds, is passionate about learning. Over the years, he has studied every deal that Buffett and Munger made and has read every book he could find about the processes they used to make Berkshire Hathaway so incredibly successful. Pabrai even pledged $650,000 at a charity auction just to have lunch with Buffett.

"Munger and Buffett saw the dot-com bubble a mile away. These guys were completely clear," Pabrai said. But despite their clarity, they missed how dependent CORT was on the unsustainable economic process. Pabrai was impressed by what he learned over lunch, saying that "Warren uses a 'mental checklist' process" when he examines potential investments. Taking a disciplined and nonemotional approach to investing is one of the hallmarks of Buffett and Munger's style.

However, from his extensive studies of Buffett's decision-making patterns, Pabrai noticed that even with a mental checklist, Buffett was still repeating certain mistakes. "That's when I knew he wasn't really using a checklist," Pabrai said later. Buffett may have aspired to a disciplined approach, but his brain was still letting him down occasionally, sometimes at critical moments.

In addition to studying Berkshire Hathaway, Pabrai studied his own decision-making process. He looked closely at his own patterns and discovered that no matter how disciplined and objective he tried to be, his brain still worked against him in powerful and insidious ways. "You get seduced," he said. "You start cutting corners." He compiled a list of mistakes he and other investors—including Buffett and Munger—had made.

Pabrai's list included dozens of mistakes. To help him catch future errors before he committed them, he built his own checklist to use as protection. Today, his decision-making checklist contains more than 70 separate items.

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The discipline of behavioral finance enables us to understand how, in times of stress or threat, the brain uses one or more heuristics to cope.

Ken Haman—Managing Director, AB Advisor Institute

Gawande describes the success of Pabrai's checklist: "As the markets plunged through late 2008 and stockholders dumped shares in panic, there were numerous deals to be had. And in a single quarter he was able to investigate more than a hundred companies and add ten to his fund's portfolios. Without the checklist, Pabrai said, he could not have gotten through a fraction of the analytic work or have had the confidence to rely on it. A year later, his investments were up more than 160 percent on average. He'd made no mistakes at all."

A Brain with Two Minds

Pabrai's list became a tool to circumvent poor decision-making. To understand why it helped, let's examine how the human brain is designed.

The brain is a wonderfully complex network of specialized structures, each accomplishing a different task. The ability to think rationally comes from one particular area called the neo-cortex. This is where analytic thought, calculations, planning and perception of time are processed. More primitive areas such as the brain stem enable us to react to threats and stimulate action. To comprehend why we make errors in decision-making, we need to identify how the brain separates these functions.

Even with all its complexity, the brain's primary responsibility is to help us survive in a complicated and threatening environment. To do so, it must constantly cope with and sort through an incredible amount of information. When presented with an advanced problem, the neo-cortex activates, grinds through the proper protocols and generates a solution. Such analytic processes can take minutes or hours of calculations—sometimes even days of focused effort.

Those two words, *focus* and *effort*, are important for understanding the neo-cortex and its role in decision-making. When there's plenty of time, the brain activates these skills and invests resources to process, analyze and solve problems. Often, the time and effort required are worth it: humanity's greatest achievements have been generated by applying the scientific method, careful research, creative problem solving and the communication of ideas. All these skills, controlled by the neo-cortex, are available for use—if there's enough time.

Emotions Tend to Activate Primitive Processes

Unfortunately, many situations require a much faster response than the neo-cortex can handle. In these situations, especially dangerous or threatening circumstances, the brain wants to arrive at a decision quickly. For survival, especially in a complicated and intimidating environment, time is crucial.

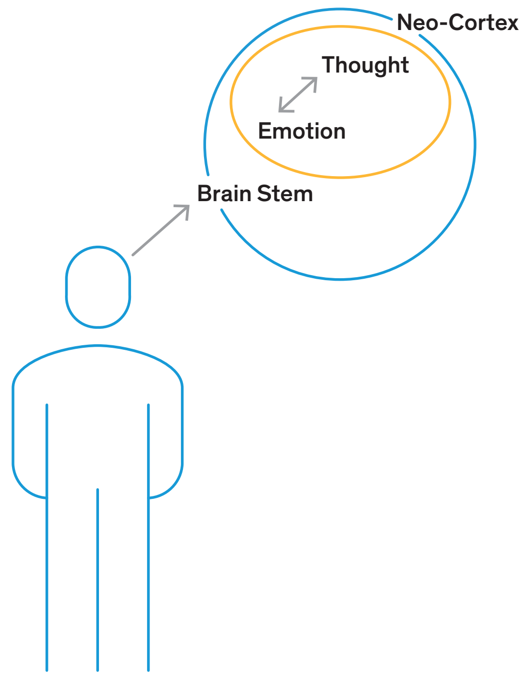
When time is short, you can't catalog all the information, carefully review all the options and analyze their consequences. If you did this every time you had to make a decision, you'd be pondering long after the need to act passed. Over millions of years, the human species has developed a set of mental shortcuts that, if the stakes for survival are high, the brain automatically activates. These shortcuts are built in and are activated immediately and unconsciously when we're stressed, threatened, tired or hungry. Virtually any negative condition or emotion can trigger this instinctive response. In these situations, the brain's deliberate, slow processes are abandoned in favor of mental shortcuts that researchers Daniel Kahneman and Amos Tversky called heuristics. These researchers uncovered a huge number of patterns for when heuristics get activated. The discipline of behavioral finance enables us to understand how, in times of stress or threat, the brain uses one or more heuristics to cope. This happens automatically *even when it ends up being the wrong thing to do!*

Insights from Behavioral Finance: Fast and Slow Thinking

Let's look more deeply at the implications these primitive patterns have on deliberate decision-making. Kahneman and Tversky began researching heuristics in the 1970s, and the discipline is now being expanded by a third generation of researchers. The combined efforts have produced an enormous body of literature and a growing number of insights into how the human brain works.

Decision-making is a complex process for humans. Built-in, instinctive elements can influence how a decision is approached. Some elements are affected by early learning experiences, personal style and external information.

THOUGHT VS. EMOTION: OPPOSING PARTS OF THE BRAIN

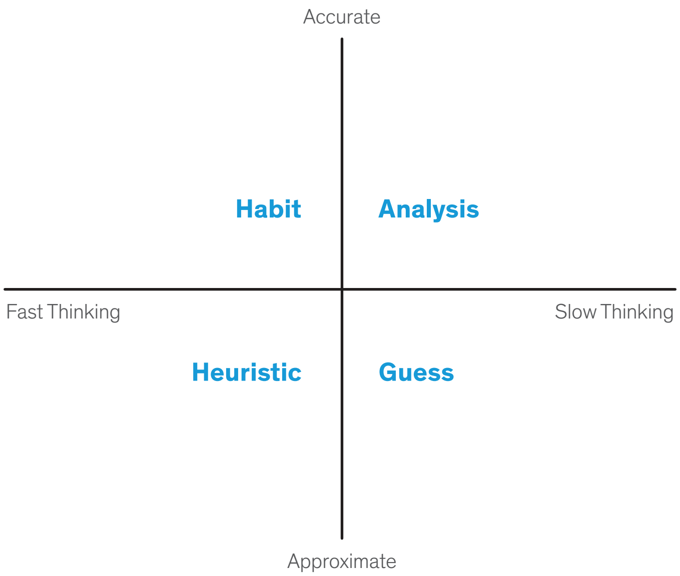


For illustrative purposes only

Kahneman postulates that there are two basic styles of thinking: fast (heuristics) and slow (analysis). Most of us prefer to think that we're thorough and deliberate when making important decisions, but experience and research have revealed the opposite. Even investment luminaries like Buffett and Munger can get tripped up by heuristics.

But decision-making is more complicated than just "fast" and "slow." We must add a qualitative dimension: mental processes that accept guesses and those that strive for detail. It's much easier and quicker to approximate a solution than it is to accurately calculate one. For example, it's easy to estimate that the sum of two numbers is larger than either of the individual integers, but it takes *much* more mental effort to calculate the exact answer to the math problem.

HOW WE MAKE DECISIONS



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There are four unique decision-making approaches: guessing, heuristics, habit and analysis. Three of the four produce easy answers to hard questions. Most of us prefer the simple solution, so in times of stress or complexity, our brain pushes us to use shortcuts; it looks for a simple answer to a difficult question by activating one or more heuristics, settling for a guess or relying on a habit.

Guessing is the hallmark of inaccurate, slow thinking. It should be easy to see that guessing about an investment is a low-quality solution. Relying on heuristics or guessing is seductive because these require much less effort than thoroughly thinking through an issue. Recall Mohnish Pabrai's comments about how his brain often worked against him: "You get seduced. You start cutting corners."

The third decision-making style is equally seductive: habits are useful shortcuts because they're quick and can be accurate in some situations. But they're likely to misfire when applied to large, unfamiliar decisions. One of the big problems with making effective investment selections is that *every decision is unique*. Each must be tackled individually because you never before had precisely the same conditions and information, *even though the situation and data may look familiar*.

As we will explore, every choice must be made even though the future is unknown. Habits are seductive because they're comfortable—you've used the same investment or asset manager in the past, so it can feel safe to use that again—even though current conditions may be very different from past conditions. By allowing primitive, inaccurate or inappropriate strategies to take over, you're generating a low-quality decision without even realizing it.

Heuristics Have Big Impacts on Decisions

Researchers have spent decades teasing out the patterns that are commonly activated, revealing that every one of us—simply by virtue of being human—uses flawed decision-making heuristics to navigate our world. This is true even for those with advanced degrees, high levels of training or professional credentialing because these shortcuts are built in to how our brains work.

In his 2011 book *Thinking, Fast and Slow*, Kahneman provides an especially helpful description of how heuristics work: "The technical definition of *heuristic* is a simple procedure that helps find adequate, though often imperfect, answers to difficult questions. . . .[The appeal of using a heuristic is that you] will not be stumped, you will not have to work very hard, and you may not even notice that you did not answer the question you were asked." Heuristics are appealing because they provide a quick and easy solution, but they're incredibly dangerous because, more often than not, *they're answering the wrong question!*

This is true for every discipline: all professions experience the same predictable challenges when it comes to making important decisions. Atul Gawande provides a powerful example of this tendency among doctors in *The Checklist Manifesto*. Gawande describes the struggle of getting busy doctors to use a simple, five-step checklist when treating certain patients. Even though the protocol was intended to become habitual and to be applied consistently, overworked and rushed doctors found it hard to instill the habit. Even after being fully trained in the importance of following the checklist, many physicians consistently neglected to use it even when they were fully aware that ignoring one step could potentially *kill* their patient! Busy doctors were seduced—completely outside of their awareness—by their preference to make things easier and use less mental effort. Success with the checklist came only after nurses were put in charge of monitoring the doctors to ensure compliance.

The lesson here is that the brain really likes to take shortcuts whenever it can. And most of the time, when it does, *we have no idea* that it's happening.

Tunnel Vision: Narrowing the Scope

Another example of the challenge of avoiding low-quality decision-making is in aviation. Modern airplanes are complicated machines equipped with numerous technologies to help pilots cope with the complexity. However, despite engineers' efforts to simplify the cockpit and automate the airplane, the human brain can still become overwhelmed automatically *just by sitting in the pilot's seat*. There are too many systems and indicators to keep track of simultaneously, which causes the pilot's brain to become saturated with input. When this occurs, the brain uses a built-in heuristic to cope with the situation: in the field of behavioral finance, this heuristic is called narrow framing.

Narrow framing happens when the brain automatically and unconsciously edits information out of perceptual awareness. Also called tunnel vision, this is when the brain zooms in tightly on a small amount of information to simplify the situation. As a survival tactic, this makes perfect sense: when a tiger jumps out of the underbrush, there's nothing more important than focusing on that one threat.

Unfortunately, the brain doesn't discriminate when narrow framing is good. If a doctor has 20 patients to check on, her brain may focus on the test results or how the patient is feeling, but it also may use narrow framing to put *out of her awareness* that the IV bag is running low. When a pilot is faced with many dials and gauges, his brain will use narrow framing to reduce his field of perception to one area of the control panel at a time to make it easier to manage. Narrow framing is automatic, so we aren't aware when we're doing it.

The lesson here is that even after thousands of hours of training, flight time and simulator-based experiences, the pilot's brain gets activated just by sitting in front of the vast number of indicators and controls. The response is automatic and fully outside of the pilot's awareness.

Making a High-Quality Decision Requires *Intentionally* Shifting Gears

These checklists were designed to interrupt a pilot's or physician's mental shortcuts and refocus the brain by activating its slow-thinking area. While fast-thinking patterns are good at arriving at solutions quickly when survival is at stake, at other times mental shortcuts can have devastating consequences. By intentionally reframing or refocusing, we make *time to explore the details of the decision* and stimulate the rational part of the brain to take charge.

Just like doctors and pilots, FAs can use a checklist strategy to stimulate the analytical processes in the brain and improve the quality of their decisions. By asking a series of simple questions, the advisor is artificially forced to slow down the thinking process and activate the neo-cortex, where all the slow-thinking resources are located.

Absorbing lots of information, organizing it, applying it to the current situation and using it to make a decision are all analytical processes. Using what we call a pre-decision checklist compels the advisor to shift away from quick approximations, habits and guessing to a more thorough and deliberate decision. The pre-decision checklist can help advisors avoid truly catastrophic errors.

To more fully appreciate the potential value of using a checklist, let's take a closer look at how being a trusted advisor and the expectation of always making good investment decisions automatically activate mental shortcuts. Later, we will create the pre-decision checklist that helps you address and overcome these built-in challenges.

Investing as an Impossible Task

There are three conditions that exist every time an FA makes a decision about investing. The conditions cannot be avoided, cannot be managed, and—most significant for our consideration—combine to automatically stimulate the brain to prefer a quick and easy mental shortcut instead of painstaking analysis.

The first is the condition of *uncertainty*. No matter how much information you have about past patterns and market mechanisms, you cannot know how the future will unfold. Investing is difficult because the future is completely unknown and cannot be predicted with any measurable reliability. Any investment professional who thinks otherwise is ignoring thousands of years of human experience: we cannot know the future.

The second is the condition of *complexity*. There are virtually limitless investment opportunities available at any given moment—far more than can ever be fully assessed and understood. One reason that investing is so complex is because of the sheer number of options. Another reason is that each investment option changes on a moment-by-moment basis, all day long. Trying to sort out this overwhelming amount of information is painful and stimulates the built-in desire to simplify the process.

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> **The combination of uncertainty, complexity and urgency stimulates the brain to use decision-making shortcuts.**
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> Ken Haman—Managing Director, AB Advisor Institute

The final condition is that of *urgency*. When deploying capital on behalf of a client, the advisor has a very limited window of time in which to execute the investment. You cannot wait for weeks or months to gather and process all the necessary information to make the decision. And you're often deploying capital into multiple areas of the markets simultaneously, which adds complexity to the time constraint. There may be severe negative consequences if you don't deploy capital in a timely fashion.

Importantly, even if you could take a lot of time to make a decision, *it still wouldn't be enough* to overcome the enormous amount of complexity. There are just too many options and constantly moving targets. This combination of conditions stimulates the brain to use one of the three decision-making shortcuts we discussed earlier. However, it's very hard to recognize we're doing this unless we're looking for it.

Narrow Framing Deletes Information to Protect the Brain

As a seasoned investor, Buffett is fully aware of his own built-in tendency to succumb to the use of heuristics: “Lethargy bordering on sloth remains the cornerstone of our investment style.” Buffett knows that his brain wants to take shortcuts so that it can arrive at a quick decision. He believes, “Much success can be attributed to inactivity. Most investors cannot resist the temptation to constantly buy and sell.”

Buffett knows the importance of slowing down the decision-making process and taking the time needed to fully analyze the opportunities. He knows that once the brain is stimulated, it wants to act, and that instinct is very powerful. But even when he consciously slows himself down and uses a checklist, Buffett still occasionally misses things. Narrow framing and the tendency to answer the wrong question with a heuristic, guess or habit are insidious and hard to recognize.

So what can we do about it?

What Pilots and Investment Advisors Have in Common

In 1999, Geoffrey Smart, a psychologist who received his PhD from Claremont Graduate University, published an article in the journal *Venture Capital* in which he studied eight venture capital firms, looked at different types of decision-making styles and studied their results. He defined six styles that describe how venture capitalists make decisions. For example, Art Critics relied on intuition, while Sponges soaked up all kinds of information before taking action. Prosecutors interrogated management teams intensively, while Airline Captains took a more methodical approach and relied on checklists to ensure they weren't missing anything.[1]

As you might guess, when Smart tracked the venture capitalists' results over time, one group stood out with measurably superior results: the Airline Captains. This group had to fire only 10% of senior managers and generated a median 80% return on their investments. The other groups on average fired 50% or more of their senior managers and booked returns of only 35% or less!

Importantly, after reading the results, only one venture capitalist adopted the Airline Captains' approach. Most venture capitalists preferred to rely on their intuition for making decisions *even when they knew there was a better way*. As Atul Gawande wrote, “Smart published his findings more than a decade ago. He has since gone on to explain them in a best-selling business book on hiring called *Who*. But when I asked him, now that the knowledge is out, whether the proportion of major investors taking the more orderly, checklist-driven approach has increased substantially, he could only report, ‘No. It's the same.' We don't like checklists. They can be painstaking. They're not much fun.…It somehow feels beneath us to use a checklist, an embarrassment.”[2]

1 Geoffrey H. Smart, “Management Assessment Methods in Venture Capital: An Empirical Analysis of Human Capital Valuation,” *Venture Capital* vol. 1, issue 1 (1999): 59–82
2 Atul Gawande, *The Checklist Manifesto* (2009): 172–173

PRE-DECISION CHECKLIST QUESTIONS

1. **Frame the decision and protect it from mental shortcuts: What is my obligation to my clients?**

2. **Consider each client's goals and objectives: What is my client trying to accomplish with this capital?**

3. **Expand the range of consideration with broad framing: What are all the meaningful alternatives for this capital in this area of the market?**

4. **Assume heuristics are activated (especially oversimplification and narrow framing): Am I answering the right question in the way I'm considering my options?**

5. **Check the decision by articulating the reasons for this choice: What is the rational argument for this approach?**

6. **Confirm the decision by submitting it to a test: Are there any other options available?**

The Pre-Decision Checklist

Pilots and medical teams rely on checklists to ensure that they aren't missing anything. In a similar way, FAs can use a pre-decision checklist to ensure they aren't oversimplifying a problem or answering the wrong questions when making an investment decision.

Pabrai's decision-making checklist has about 70 different questions that force him to slow down and grind out a thorough, analytical process. As an asset manager, he benefits from this thoroughness and is compensated for those efforts. Given what's at stake for him, a large checklist makes sense, and he credits his checklist for giving him a powerful advantage over other asset managers.

Time is your most limited resource, so a list that size would be unreasonable. Fortunately, you have many tools to assist you with parts of the decision-making process. One tool is the AllianceBernstein Advisor Institute's pre-decision checklist. This six-question checklist is short enough to fit your time constraints yet robust enough to ensure you aren't missing important pieces of the puzzle. By subjecting a pending investment decision to these six questions, you automatically slow down your thinking, activate your mental tools for rational analysis and protect the decision from being hijacked by heuristics. In this way, the checklist will help you use your other tools more effectively. The questions are listed in the order in which they will be most helpful.

1. **Frame the decision and protect it from mental shortcuts: What is my obligation to my clients?**
   Merriam-Webster's Dictionary defines the word *client* as a person who is "under the protection of another." When you understand that your obligation to your clients is to protect them, that obligation naturally extends to *protecting them from your own behavioral finance vulnerabilities*. Since every human brain is wired to automatically activate heuristics, guesses, or habits when faced with an uncertain, complicated, or urgent decision, this question reminds you to slow down and make sure you're remembering your obligation to the client.

2. **Consider each client's goals and objectives: What is my client trying to accomplish with this capital?**
The human brain can be seduced into simplifying an investment decision by answering the wrong question. Some are easy to spot, such as assuming the goal is simply to maximize returns or beat a benchmark, or judging a manager based on upside capture while ignoring the impact of downside exposure.

   Sometimes the wrong question is much harder to discern. Observations over the past three decades have revealed that many advisors answer the question "*How* does my client prefer to invest his capital?" rather than the harder question "*What is my client trying to accomplish* with this investment?" This is a mistake that many municipal bond investment advisors make. It's a subtle but important distinction, because the client is even more likely than a professional advisor to succumb to the heuristic of narrow framing to address a problem. In the case of municipal bonds, the advisor may select an investment because it's simple, familiar and more comfortable for the client rather than ensuring that the investment is the best choice for achieving a desired outcome.

3. **Expand the range of consideration with broad framing: What are all the meaningful alternatives for this capital in this area of the market?**
One common mistake that is caused by uncertainty, complexity and urgency is the "simple and familiar" habit, which comes when we narrow our scope in order to simplify. This habit leads to another version of answering the wrong question. Here the easy question being answered is "What investment am I most comfortable with?" rather than the more difficult question "What is the best investment for the client's goals, market conditions and price?" The harder question takes a lot of work to answer, while the first is seductive precisely because it's so easy to answer. "Simple and familiar" is especially appealing to advisors who have been in practice for a long time or who have lots of clients: it's much easier to rely on habit than to do a thorough analysis every time. This explains Gawande's observation that people don't like checklists: "They can be painstaking. They're not much fun."

4. **Assume heuristics are activated (especially oversimplification and narrow framing): Am I answering the right question in the way I'm considering my options?**
Research into the catastrophic errors of pilots and physicians has revealed that when the professional is busy, stressed or overwhelmed, her brain will almost always activate one or more mental shortcuts as a way of coping. That's why pilots and physicians are expected to use a checklist *consistently*. Given the challenges of running a successful advisory practice and how often you're busy, stressed, or overwhelmed by the number of moving parts you're managing, it's useful to assume that your brain is trying to help you by simplifying the task and using a mental shortcut every time you are making an investment decision.

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FAs can use a checklist strategy to stimulate the analytical processes in the brain and improve the quality of their decisions.

Ken Haman—Managing Director, AB Advisor Institute

5. **Check the decision by articulating the reasons for this choice: What is the rational argument for this approach?**
Social proof—the tendency to find comfort and confirmation by observing the decisions that others are making—is another heuristic that plagues advisors. For most of human history, if you copied what people were doing and how they reacted, you were usually making the right decision. This created a counterintuitive problem for investors: if lots of people are doing something, social proof dictates that it must (by virtue of being so popular) be the right thing to do; after all, this is exactly the mechanism behind crowded trades and investment bubbles. But following the herd is usually a bad way to deploy capital, while adopting a habitual contrarian approach is also problematic. As Buffett reminded us when he quoted his mentor, Benjamin Graham, "You are neither right nor wrong because the crowd disagrees with you. You are right because your data and reasoning are right."

   The effective decision-maker ignores what others are doing. Being seduced into following the herd or habitually going against the herd are both oversimplifications: each strategy answers the wrong question! As much as your brain wants to find an easy way to cope with the challenge of making hard decisions, using any type of oversimplification puts the client's desired outcomes at risk.

6. **Confirm the decision by submitting it to a test: Are there any other options available?**
Your brain is not only equipped to help you survive; it's also skillful in recognizing patterns in the environment. By asking this question, you are instructing your brain to scan the rest of the environment to see if there's another way to accomplish the same desired outcome for the client. This represents a final check for the decision, like the pilot walking around the airplane before taking off or the doctor asking the scrub nurse to count the number of instruments that have been used in the surgery.

The Value of Using Broad Framing for Important Decisions

Each of the questions in the pre-decision checklist represents a strategy for combating narrow framing. Subjecting the decision to these six questions reveals any tendency to use this heuristic to oversimplify the decision. In essence, the list forces the brain to use a broader frame of reference.

Doing so is important, because the everyday work of an FA presents an overwhelming flow of changing information and shifting emotional dynamics. No one is immune to important decisions being affected by heuristics. When major disruptions occur, the likelihood of decision-making breakdowns becomes much greater, putting even well-established practices at risk. The key to avoiding both everyday and big-picture breakdowns starts with being aware of these built-in tendencies and expecting them to crop up.

With awareness comes the ability to take action. The prudent advisor avoids oversimplifying important decisions and practices broad framing to consider as many alternatives as possible when making a crucial decision. A pre-decision checklist helps with this process. It can control both the tendency to become overwhelmed and the potential to miss something important. Your work as a client-facing FA is every bit as important to the well-being of your clients as the safety of passengers is to a pilot and the recovery of patients is to a physician. Your practice deserves the same levels of care, concern and awareness of the many things that can go wrong.

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