عنوان فارسی مقاله:
آیا تخصص بر اثر اطمینان بیش از به قضاوت، ارزیابی و تصمیم سرمایه گذاری تأثیر می‌گذارد؟

عنوان انگلیسی مقاله:
Does expertise influence the impact of overconfidence on judgment, valuation and investment decision?
5. Discussion and conclusion

One important result in this study is that the degree of overconfidence is similar between experts and novices, whatever the measures. This result is in opposition to Glaser et al. (2007) who document the fact that traders are more overconfident than students, but we did not reproduce the Glaser et al. experiments and measures. These variations across studies devoted to overconfidence have been recently highlighted by Fellner & Krügel, 2012 who concluded: “only further empirical research can settle speculations about why different methods to assess overconfidence create divergent findings”. (p.152)

The most important result that we have documented is that the two groups are not similarly influenced by their overconfidence. Three major differences have emerged from the experiment, regarding (1) the mediator effect of an assessment stage before making the decision, (2) the distinction between general judgment and specific valuation and (3) the role of risk aversion.

Our intuition had been that professionals are used to implementing procedures before making a decision (in particular for important decisions such as investment decisions), and in fact we observed, only for bankers and not for students, a significant mediated relationship between overconfidence and decision (relation 2) consistent with our intuition.