

Paul Craven

Expert in Behavioural Economics



'The Magic of Behavioural Economics'

'The emotional tail wags the rational dog.'
– Jonathan Haidt

We humans are not always as rational or logical as traditional models might suggest. We are often influenced by hard-wired biases and heuristics – to put it another way, we make mental shortcuts. Behavioural Economics shines a light on such shortcuts and the psychology of decision-making, both individually and as part of a group or crowd.

- > In business broadly, it explores how choices are made and decisions reached, often subconsciously, from the highest executive boards to ordinary consumers.
- > In the investment world, for example, it seeks to understand how markets can be distorted or inefficient due to the influential biases of its participants.
- > Around board tables and within committees, human biases can also lead to sub-optimal decision-making, so understanding key aspects of social psychology is an important defence against what is often referred to as 'Groupthink'.

Paul Craven is a London-based specialist in Behavioural Economics. He retired from Goldman Sachs Asset Management in 2013 after six years with the firm where he was a managing director and latterly head of European Institutional Business. Previously Paul worked for four years at PIMCO Europe Ltd, where he was head of UK Business

Development, and for 17 years at Schrodgers as a portfolio manager and later as head of UK Institutional Sales. Paul has an MA (Hons) in History from St John's College, Cambridge University, is a Freeman of the City of London, and is on the advisory council to the CFA in the UK. He is currently a partner in a specialist coaching firm, Salomon Partners. In his spare time, he is a member of the Magic Circle.

Paul invites us to challenge our hardwired beliefs and in-built biases, and he offers practical advice on how to do this, thereby optimising our chances of making better decisions in our lives.

MASTERCLASS

Paul will focus on three key issues, applicable to all:

1. How the human brain is hardwired for perfectly good evolutionary reasons to use 'System 1' thinking (fast, intuitive, unconscious) in preference to 'System 2' (slow, cognitive, conscious), sometimes leading to biases and irrationality.
2. Examples, in all aspects of our lives of the 120+ biases and mental shortcuts.
3. What can we do about these biases? And equally importantly, how can we turn them to our advantage in our business and personal lives?
4. For those involved purely in investment (asset managers, hedge funds, investment banks, etc), Paul offers an integrated one-hour specialist coaching module.

LONDON
SPEAKER
BUREAU