PSIHONOMY - PSYCHOLOGY INVESTORS

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ABSTRACT: Article highlights methods for classifying investors according to their typology, professionalism and courage in investment activity, methods that provide a useful financial tool. Evaluation of investment behaviour in Romania during the transition period ending with the investor profile psihonomic. Psychological profile and classification systems gain popularity there are a lot of sense that in some years, many firms will use it regularly, adjusting investment advisory services to the current needs of customers.

KEY WORDS: psihonomy, investment, investor, economic psychology, psihonomic profiles

In recent years, research psychologists have discovered that investors appear under different types and so-called "type" investor behaves a certain way of thinking investment. This has led to the emergence of a new branch of psychology - psychology psihonomy or economic with an important role in macroeconomic analysis.

Each investor is different, the goals / targets financial varied with different tolerances to risk, different personal situations and different desires. In terms of investment management, these characteristics are often precisely defined at mal objectives (benefit type) and constraints (time horizon, how liquid the investor is, readiness to risk) the fact that led in recent years, development a classification of them according to their typology, professionalism and courage in the investment business, is ultimately a very important aid in the analysis [1].

Model "of the two paths" of Marlyn's MacGruder Barnwell, created in 1987 for the agency MacGruder (Model Barnwell) is the easiest part, but also misleading, that investors are classified into two groups: passive and active.

1. Passive investors are wealthy individuals who are in the passive - through inheritance, career or risking the money of others and not their money; in this category include, in general, the following occupational categories: physicians (other than surgeons), executive directors, lawyers and accountants working in companies. Reasons why they belong to this group are as follows: in the first years

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of probation, their financial resources are not very large, must wait a certain period to earn large salaries, therefore they are very careful with their money, with great need safety. For these investors is more important as safety risk.

2. Investors are active adherents of the risk individuals, who have won a fortune or have had significant pay good for the lifetime, in this category included: individuals who have developed their own business, surgeons, free professional lawyers, accountants). They accept the risk of investment experience in creating personal wealth; engage in direct control of the investment being in close connection with self-confidence and personal skills, considering that direct involvement by default helps reduce the risk.

Model "of five ways", [2] developed Bailard, Biehl and Kaiser (BB & K model), probably one of the most sophisticated models, approaches the level of investor confidence and preferred ways of action. The trust is reflected in emotional choices based on how much the investor is concerned about certain actions and decisions, ranging mostly from trust to anxiety (concern).

The manner of operation is reflected in the following characteristics of the investor: as the method is investor, how analytical and intuitive is it going to look at raging.

The model defines five types of personality:

- adventurous - followers of the style of "go for it", strong and determined and ready to try their luck;
- celebrities - which is considered "belly earth", but which in reality are not able to finance and control;
- individualistic - people methodical, careful, balanced analysis, characterized by confidence in their own forces;
- prudential - investors, usually elderly, who intends to keep the property safe, avoiding emotional situations;
- those who "guns" (straight arrows) - are not included in any of the extremes types personalities top of the bank, which are generally balance which assumes a moderate risk.

Model "of the nine money personalities that are" made by Kathleen Gurney of Financial Psychology Corporation classifies investors by stress over money and emotional reaction of individuals to financial decisions.

The nine distinct personality types are identified in research on how individual, which earns, spends, saves and invests. Types described in this model are:

- players themselves - choose the path of minimum resistance, being concerned primarily with safety and security of investments, performing the same actions they have previously;
- entrepreneurs - especially in men whose profit is driven by passion for excellence and commitment, whose motivation is not money, financial success is a card recording the results for its investment in shares as a method of implementation and demonstration of success;
- optimists - are people close to retirement-oriented investments not risky not want to be too involved in their financial management;
- hunters - are educated people, mostly women, who earn very much, impulsive, with attitude when living with a strong work ethic from.
- *old people* - are people more often married, better educated, conservative, high income, with risk aversion, who like to control the revenues, so as their assets are protected and in safety, believes that the work supported is the only source of financial gains;

- *perfect man* - are people who are afraid to not make financial mistakes, not confidence in their abilities, they tend to avoid the decision to invest, afraid to not make any financial blunder, not knowing to assess risk;

- *producers* - are powerful people involved in their work, it is possible to earn less because of distrust in its financial management, basic financial knowledge not allowing them small to properly assess the risk;

- *searchers high class* - high rollers - they are creative people and extrovert, seeking power, work and play many strong, being involved in investment risk, which implies a very high value of their assets.

- *money masters* - are people determined, very difficult to back out of the way, who like to be involved in choosing their investment and money management, which leaves things go wrong, having a balanced view of the future financial situation, this giving them satisfaction and safety.

**Psihonomic profiles of investor.** This type of investor profiles determined following final psihonomic investors [3]:

- *prudent investor / discreet* - very conservative, this investor needs financial security, he can avoid trade actions with high risk and may not take into account advice professionals, preferring to lead their own financial affairs, not to lose or accept the lowest amount of money and not hurry to enter a business investment, carefully analyzing each business opportunity, the investor

- *emotional investor* - very attracted investments fashionable, this investor acts sentimental heart not head.

- *technical investor* - very observant, often obsessed, whose worth is rewarded if it can forecast the trend, has tended to be and needs to buy the latest generation technology, thus being related to trade based on active movement of prices;

- *busy investor* - feel the need to be involved in the markets, they provide a signal when checking the last movements of the prices, even if this is done of the bank many times a day;

- *investor accidentally / incidentally* - is deemed sufficient to make investment often forgetting that he did it, very rarely check their financial affairs;

- *informed investor* - use information from various sources and is carefully investment, markets economy; seeks financial opinions and assessments of experts, acting against the market only after it very well balanced pros and cons.

For the transition period in Romania which was very suggestive presentation of the figure below, where the attitude of investors should be consistent with the period covered in the analysis.
Conclusion. For investors, any method which clearly demonstrates where they made mistakes in making investments is, by definition, a useful financial tool. Psychological profile and classification systems is gaining popularity and there are a lot of feeling in a few years, many companies they will use on a regular basis, adjusting investment advisory services to the needs of current customers.

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