

## Recommendations

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**“ ... the time has surely come for books like this one ... ”**

Malcolm Baker,  
Robert G. Kirby Professor of Business Administration, Harvard Business School

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**“The authors have done the business world a great service by writing this book. They have provided practitioners, students, and academics a comprehensive and insightful treatment of the complex field of behavioral corporate finance in one text. And as importantly, they have demonstrated the practical applications of this important field to everyday situations. Many times I am asked by business leaders to recommend a single, complete source of behavioral finance concepts. Finally we have that much needed reference resource.”**

Warren Cormier,  
Präsident und CEO von Boston Research Technologies,  
Mitbegründer des RAND Behavioral Finance Forums

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**“The behavioral corporate finance approach brings value to students by equipping them with psychological insights about how traditional corporate concepts are applied in practice. For psychological reasons, the lessons of traditional corporate finance are in reality more often ignored than respected, despite being valuable in theory. Students who study from this book will learn about both theory and practice. Most importantly, they will learn to be better managers themselves by studying corporate behavior in an environment with which they are most familiar - including cases and examples from Germany and Austria that are described in German.”**

Hersh Shefrin,  
Mario L. Belotti Professor of Finance, Santa Clara University

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**“The universal tendency of human beings to take actions which harm themselves and their loved ones is a source of problems that is generally ignored, but it is very important. This source of problems (non-rational behavior or agency problems with oneself) is at least as large as what we normally think of as agency problems between people in the world. If we are dealing with non-rational behavior and we insist on looking at those sets of problems through the lens of agency theory (which is focused on the notion that people are always acting in their own self-interest), we will never get to the source of those problems and we will have no chance of ever solving those problems.”**

Michael C. Jensen,  
Jesse Isidor Straus Professor of Business Administration, Emeritus,  
Harvard Business School

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**“Dieses Buch zeigt deutlich, wie bei irrationalen Investoren neben das Ziel der Shareholder Value-Erhöhung in der Standard Corporate Finance auch noch andere Ziele treten.”**

Martin Weber,  
Seniorprofessor, Fakultät für Betriebswirtschaftslehre, Universität Mannheim