



## Behavioral Finance

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### Perhaps the Most Important Essay I Will Ever Co-Author

March 1, 2018

OK, that's obviously not true. Let me downgrade it to "kind of neat." Aaron and I build a simple, but powerful and intuitive, model for when a hockey coach should pull the goalie when trailing. Then, when the model reports that the coaches aren't doing it nearly early enough, we ask why, and take away a perhaps surprisingly large number of lessons for portfolio and risk management, and business in general.

[Here](#) it is. Let us know what you think.

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