



Georges River Association

乔治河联合会

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投资感悟分享

Investment Insights Sharing

乔治河联合会 Ken

Present by: Ken, Georges River Association

投资，你准备好了吗？

投资与金融的区别

每个人都会面临自己的投资决策

本次分享不包含任何标的及产品

仅包含逻辑及原理的思考



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Are you ready to be an investor?

The difference between investment and finance.

Everyone faces their own investment decisions.

This sharing does not contain any specific targets or products.

It only includes thoughts on logic and principles.



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投资或创业? Invest or Start a Business?

创业是一种特殊形式的投资，你投入的是你自己的财富及资源，包括你自己。

狭义的投资重在决策，创业包含经营，而经营的决策大多数是一次性的，重在执行。



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投资或创业? Invest or Start a Business?

Entrepreneurship is a special form of investment where you invest your own wealth and resources, including yourself.

In the narrow sense, **investment** focuses on decision-making, while entrepreneurship includes management, and most management decisions are one-time, with an emphasis on execution.



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投资是一个概率游戏。

无法在决策时预知结果，只能寻找大概率事件。

但大概率事件并不是一定会发生。



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Investing is a **game of probabilities**.

You cannot predict the outcome at the time of decision-making; you can only look for events that are highly probable.

But high probability events are **not certain** to occur.



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决策三大系统

解释系统：能对过往现象进行合逻辑的总结

预测系统：能对同类事件的再次发生进行预先提示

应对系统：能对未来出现的各类情况做出恰当反应

自治：三个系统能自治



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The Three Major Systems of Decision-Making

Explanatory System: Capable of logically summarizing past phenomena.

Forecasting System: Able to provide advance notice of the recurrence of similar events.

Response System: Capable of responding appropriately to various situations that may arise in the future.

Consistency: The three systems are coherent and consistent with one another.



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止损与纠错

当事情的发展与预期不一致时，大概率是前期分析出错

或者时机不成熟，或者运气不佳

此时最优策略只有止损

止损不仅仅只是**应对措施**，对付事情的走坏

更应该是**事前标准**：需要预先确定

只有标准具备，措施已安排好的情况下才可以行动



Stop-Loss and Error Correction

When the development of events does not align with expectations, it is highly likely that there was an error in the initial analysis, or that the timing was not right, or simply bad luck.

In such cases, the best strategy is to **stop losses**. A stop-loss is not just a reactive measure for when things go wrong.

There also needs to be a **pre-established standard** for judging whether things are going as expected.

Action should only be taken when there are set standards and measures in place.



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被忽略的误区：拆项分析法

系统性思维：系统大于整体之和，前提条件是组织方式有效

系统论在硅谷的出现



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An Overlooked Misconception: The Itemized Analysis Method

Systemic Thinking: The system is greater than the sum of its parts, provided that the organizational method is effective.

The emergence of Systems Theory in Silicon Valley.



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**我们每一个人对社会理解都是片面的
但这些片面性并不影响我们获取收益
收益的获得会更加强化我们的固有认知
直到下一次切肤的损失才能带来认知升级
投资思维的进阶来自于真实而痛苦的损失
回到之前的止损，止损是为未来认知升级留出空间**



残酷的进阶 Learning from Losses

Each of us has a **one-sided understanding** of society.

However, this one-sidedness does not prevent us from **gaining profits**.

The acquisition of profits further **reinforces** our existing perceptions,

Until the next **deep-cutting loss** brings about a cognitive upgrade.

The advancement of investment thinking comes from **real and painful losses**.

Returning to the earlier point about stop-loss, stop-loss is about creating space for future **cognitive upgrades**.



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问答

Q&A session.



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谢谢聆听!
Thanks!



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