THE TRADER CURRICULUM

Supplementary Material — Aug 30th 2026

The death of fast-money fantasy

Foundational literature supporting this week's LEARN section

Everything cited in this issue, in full — plus further reading for any member who wants to go deeper into why the craft takes as long as it does.

TRAIN — FULL VERSION: THE THOUGHT RECORD

The complete walkthrough for this issue's TRAIN exercise, with examples for each step.

This week's exercise doesn't touch your charts. It touches the thought that's actually driving your entries — using the same thought-record structure clinicians use to restructure any belief that's outrun the evidence for it.

1. **Catch the automatic thought.** — *The moment your account feels slow, or a trade goes against you, what sentence runs through your head? Write it exactly, in quotes — "I should be further along by now." "This isn't working." "I need this trade to catch up."*
2. **Name the distortion.** — *Most of these are catastrophizing (one slow month becomes proof the whole thing is failing) or fortune-telling (a single quarter is read as evidence for the next ten years). Circle whichever one fits.*
3. **Cross-examine it with the evidence.** — *Put the thought on trial against the stats table in the main issue: 44% of traders are still trading at year one, 15% by year three. If you're three months in and "behind," behind what, exactly? What timeline is the thought assuming that the data doesn't support?*
4. **Write the restructured thought.** — *Not a pep talk — a more accurate sentence. E.g., "I'm three months into a process that takes reliable traders three years, and I haven't quit like most people already have."*
5. **Install the behavior.** — *Choose one action you'll take the next time the original thought fires, in place of whatever it was pushing you toward — close the platform for ten minutes and write today's entry, instead of sizing up to "catch up." The thought will return. The response is what you're actually training.*

ACADEMIC & CLINICAL RESEARCH

Barber, B. M., Lee, Y.-T., Liu, Y.-J., Odean, T., & Zhang, K. (2020). "Learning, Fast or Slow." Review of Asset Pricing Studies. — *3.7 billion Taiwan Stock Exchange transactions, 1992–2006. Source of the survival-rate figures in this issue.*

Barber, B. M., Lee, Y.-T., Liu, Y.-J., & Odean, T. "The Cross-Section of Speculator Skill: Evidence from Day Trading." Journal of Financial Markets. — *360,000 traders, 15 years. Fewer than 1% show reliable skill after costs.*

Barber, B. M., & Odean, T. (2000). "Trading Is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors." Journal of Finance, 55(2), 773–806. — *The foundational overtrading study.*

THE TRADER CURRICULUM

Supplementary Material — Aug 30th 2026

Barber, B. M., & Odean, T. (2001). "Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment." Quarterly Journal of Economics, 116, 261–292.

Barber, B. M., Lee, Y.-T., Liu, Y.-J., & Odean, T. (2009). Review of Financial Studies. — *Aggregate individual-investor losses in Taiwan exceeded 2% of annual GDP.*

Odean, T. (1999). "Do Investors Trade Too Much?" American Economic Review. — *Stocks investors bought underperformed the ones they sold by 3.3% over one year.*

Håkansson, A., Fernández-Aranda, F., & Jiménez-Murcia, S. (2021). "Gambling-Like Day Trading During the COVID-19 Pandemic — Need for Research on a Pandemic-Related Risk of Indebtedness and Mental Health Impact." Frontiers in Psychiatry, 12:715946. — *Clinical case for screening day trading as a gambling-adjacent risk to debt and mental health.*

Ericsson, K. A., Krampe, R. T., & Tesch-Römer, C. (1993). "The Role of Deliberate Practice in the Acquisition of Expert Performance." Psychological Review. — *The foundational paper on why expertise takes years of structured practice, not just time served.*

Ericsson, K. A. (2008). "Deliberate Practice and Acquisition of Expert Performance: A General Overview." Academic Emergency Medicine. — *Distinguishes years of raw experience from years of deliberate, feedback-driven practice.*

Gobet, F., & Ereku, M. H. (2014). "Checkmate to Deliberate Practice: The Case of Magnus Carlsen." Frontiers in Psychology. — *Traces the "10 years to expertise" finding back to Bryan & Harter's early studies of telegraphy operators.*

ESMA-mandated CFD retail-loss disclosures (ongoing, published per broker). — *Regulated brokers must publish the share of retail accounts that lose money; the current range across major brokers is 74–89%.*

BOOKS FOR THE CURRICULUM

Douglas, M. — Trading in the Zone. — *The standard text on why the psychology of speed sabotages execution.*

Tendler, J. — The Mental Game of Trading.

Ericsson, K. A., & Pool, R. — Peak: Secrets from the New Science of Expertise. — *The accessible version of the deliberate-practice research, and a useful corrective to the oversimplified "10,000 hours" idea.*

Kahneman, D. — Thinking, Fast and Slow. — *On the overconfidence and impulsivity behind the trade that can't wait.*

Housel, M. — The Psychology of Money. — *On the difference between wanting money and having the temperament to keep it.*

Schwager, J. — Market Wizards series. — *First-hand accounts of the years each interviewed trader spent before consistency.*

A NOTE ON THE “3 TO 5 YEARS” LINE

You'll see “3 to 5 years, 10 to be reliable” repeated across trading forums and blogs. It isn't a peer-reviewed figure — no single study measures it directly. Treat it as industry folklore, not data. The defensible version, and the one this issue is built on: most day traders don't survive to year one; by year three, roughly five in six have already left; and under 1% show statistically reliable skill after costs. That's a harder claim than a neat timeline — and a more honest one.

For traders who want to go deeper: search each title directly in Google Scholar or PubMed for full-text access.