



THE TRADER CURRICULUM

Sources & Further Reading

Supplement to Issue of Sept 13th

From Reactive Trader to Observer

I. CITED IN THIS ISSUE

1. Train the Pause

A meta-analysis of 111 randomized trials and 9,538 participants found that mindfulness training improved attention, cognitive flexibility, and — importantly for traders — inhibitory control.

Inhibition is your ability to feel an impulse without acting on it.

FOMO can appear. Fear can appear. Urgency can appear.

The feeling is automatic. The click doesn't have to be.

Reference: Whitfield, T. et al. (2022). The effect of mindfulness-based programmes on cognitive function in adults: A systematic review and meta-analysis. *Neuropsychology Review*, 32, 677–702.

2. Train Your Attention

Research from Richard Davidson's group at the University of Wisconsin–Madison describes meditation as training a simple mental loop: Notice → Disengage → Refocus.

That's also a trading skill.

Notice the P&L. Notice the fear. Notice the candle pulling your attention away.

Then return to your level, your setup, and your plan.

Where your attention goes, your decisions follow.

Reference: Lutz, A., Slagter, H.A., Dunne, J.D., & Davidson, R.J. (2008). Attention regulation and monitoring in meditation. *Trends in Cognitive Sciences*, 12(4), 163–169. <https://doi.org/10.1016/j.tics.2008.01.005>

3. Train Under Pressure

In 2025, researchers tested a brief mindfulness intervention in 45 financial traders. Mindfulness reduced cortisol and increased testosterone compared with controls. This hormonal profile was also associated with better trading-task performance.

It's an early, small study — but unusually relevant because it tested mindfulness in traders, while trading.

You don't meditate to escape pressure. You meditate to behave better inside it.

Reference: Prasad, S., van Overveld, M., Sarkar, A., Lins, J., Fenton O'Creevy, M., Smidts, A., & Mehta, P.H. (2025). Mindfulness, the dual-hormone hypothesis, and performance in financial traders. *Psychoneuroendocrinology*, 182, 107621. <https://doi.org/10.1016/j.psyneuen.2025.107621>

II. ADDITIONAL FINDINGS

Hölzel, B.K., Carmody, J., Evans, K.C., Hoge, E.A., Dusek, J.A., Morgan, L., Pitman, R.K., & Lazar, S.W. (2010). Stress reduction correlates with structural changes in the amygdala. *Social Cognitive and Affective Neuroscience*, 5(1), 11–17.

The Harvard/Mass General study behind this week's Learn section: 26 stressed adults completed an eight-week MBSR course, and reductions in their self-reported stress correlated directly with decreased gray-matter density in the amygdala.

Kral, T.R.A., Schuyler, B.S., Mumford, J.A., Rosenkranz, M.A., Lutz, A., & Davidson, R.J. (2018). Impact of short- and long-term mindfulness meditation training on amygdala reactivity to emotional stimuli. *NeuroImage*, 181, 301–313.

The Wisconsin study, from Richard Davidson's Center for Healthy Minds. Compared non-meditators, an 8-week MBSR group, and practitioners averaging over 9,000 lifetime hours — the source of the 'fast first gains, slow compounding' finding referenced this week.

Jha, A.P., Zanenko, A.P., Denkova, E., Morrison, A.B., Ramos, N., Chichester, K., Gaddy, J., & Rogers, S. (2020). Bolstering cognitive resilience via train-the-trainer delivery of mindfulness training in applied high-demand settings. *Mindfulness*, 11, 683–697.

The University of Miami study of 120 U.S. Special Operations Forces. A four-week mindfulness program protected — and in some cases improved — attention and working memory under extreme operational stress, with benefit scaling to practice time logged.

III. FOR DEEPER READING

Lieberman, M.D., Eisenberger, N.I., Crockett, M.J., Tom, S.M., Pfeifer, J.H., & Way, B.M. (2007). Putting feelings into words: Affect labeling disrupts amygdala activity in response to affective stimuli. *Psychological Science*, 18(5), 421–428.

The UCLA study behind this week's Train exercise. Simply naming an emotion in words — 'I'm afraid this reverses' — measurably lowered amygdala activity and engaged the prefrontal regions associated with self-control.

Kabat-Zinn, J. (1982). An outpatient program in behavioral medicine for chronic pain patients based on the practice of mindfulness meditation. *General Hospital Psychiatry*, 4(1), 33–47.

The foundational paper that introduced Mindfulness-Based Stress Reduction (MBSR) — the eight-week protocol underneath both the Harvard and Wisconsin research above, and the subject of this issue's Full Catastrophe Living recommendation.

IV. BOOKS REFERENCED THIS ISSUE

Goleman, D. & Davidson, R.J. (2018). *Altered Traits*.

Kabat-Zinn, J. (2023). *Wherever You Go, There You Are*.

Jha, A. (2021). Peak Mind: Find Your Focus, Own Your Attention, Invest 12 Minutes a Day. HarperOne.

Kabat-Zinn, J. (1990). Full Catastrophe Living. Delta.

Yates, J. (Culadasa) (2015). The Mind Illuminated. Dharma Treasure Press.
