

## عنوان مقاله:

The Impact of Behavioral Biases in Financial Markets and the Role of Personal Characteristics: A Case Study of Tehran Stock Exchange

## محل انتشار:

دوازدهمین کنفرانس بین المللی پژوهش های نوین در مدیریت، اقتصاد و توسعه (سال: 1400)

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## خلاصه مقاله:

This paper investigates the role of behavioral biases in Tehran Stock Exchange investors' decision making. In this study, an online questionnaire is designed and used to ask Tehran stock exchange investors about their personal characteristics and their behavior in different scenarios to analyze the role of behavioral biases in their decisions. Through the survey, 512 responses have been collected. Analyzing responses shows that Loss Aversion, Shifting Risk Preference (Disposition Effect), Anchoring, Mental Accounting, and Ambiguity Aversion Bias have significant impacts on investors' decision making, and Regret Aversion and Asymmetric Discounting have slight impacts on Tehran Stock exchange investors. Moreover, this study finds that a direct relation exists between behavioral biases and the poor performance of investors. Furthermore, this study finds significant differences in some fields of behavioral biases between different groups of investors based on their age, gender, marital status, education degree, experience, the proportion of their wealth that they have invested in TSE, performance since TEPIX all-time-high, attitude toward risk, and main analysis method. However, this study finds that Proxy Decision Making, Herd Behavior, and Overconfidence are not prevalent among Tehran Stock Exchange investors.

## کلمات کلیدی:

Behavioral biases, Behavioral finance, Biases in investment decisions, Investors' decision making biases, Behavioral biases in financial markets, Characteristics affecting investors' behavioral biases, Investor types and behavioral biases

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