

The Empirical Study of Investors' Disposition Effect: Prospective View

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ABSTRACT

In the past studies which discussed the disposition effect mostly used data analysis approach. However, the results of previous studies are presented on aggregate market level, not directly testing the decision of the personal aspect. This study inquires into from the mental level, but past studies only put forward the factors of the possible influence disposition effect, few studies put forward an empirical evidence, so this study according to prospect theory be a foundation and adopts Linear Structural Relations (LISREL) to investigate discuss between relationship of the emotion of investors' avoiding regret, overconfidence, risk attitude and disposition effect. This study finds the investors' avoiding regret and overconfidence influence investors' decision obvious and result the disposition effect; and the investors' overconfidence influences investors' avoiding regret obviously, too. Further, the investors' overconfidence through the intervening factor of the avoiding regret influences the disposition effect.

Keywords : disposition effect ; avoid regret ; overconfidence ; risk attitude ; LISREL

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