

Journal of Behavioral Finance >
Volume 13, 2012 - Issue 1

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Investor Rationality and Financial Decisions

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Pages 11-16 | Published online: 14 Mar 2012

 Cite this article  <https://doi.org/10.1080/15427560.2012.653020>

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Abstract

This study used questionnaires completed by MBA finance students to test the degree of investors' rationality when the latter construct a portfolio or make loan decisions. We found that with respect to stock decisions, irrationality cannot be established.

Investment in stocks was found to be influenced by expectations, past experience in the capital market, and knowledge about the past performance of selected market indices. With respect to corporate bonds, we found that, as expected, expectations about interest rate changes influenced the decision to invest in those bonds, as did

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Notes

1. The Bank of Israel's prime interest rate at the time the research was conducted was 1.5%.

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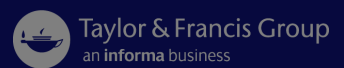
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