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Volume 5, 2004 - [Issue 4](#)

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Day Traders and the Disposition Effect

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Pages 192-200 | Published online: 07 Jun 2010

🗨️ Cite this article 🔗 https://doi.org/10.1207/s15427579jpfm0504_2

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Abstract

The disposition effect refers to the tendency to hold losing investments and sell profitable ones. We examine day trader transactions for evidence of a disposition effect. We find that approximately 65% of sample traders hold losing trades longer than profitable ones, providing evidence that sample day traders display the disposition effect.

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