

## DAFTAR PUSTAKA

- Al-Ajmi, J.Y. 2011. "Risk Tolerance of Individual Investors in an Emerging Market." *Journal of Risk and Diversification*, Issue 2, pp.101-112.
- Adhikara, MF. A. 2008. "Mental Accounting investor (Studi Eksplorasi Perilaku Preferensi Investor di Bursa Efek Indonesia)". *Jurnal Indonusa*, Vol.13, No.12, pp.251-261.
- Baker, H. K. and J.R. Nofsinger. 2002. "Psychological Bises of Investors". *Financial Services Review*, Vol. 11, pp. 97-116.
- Barber, B.M. and T. Odean. 2001. "Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment." *Quarterly Journal of Economics*, Vol.116, No. 1, pp. 261-92.
- Barber, B.M, Yi-Tsung Lee, Yu-Jane Liu, and T. Odean. 2007. "Is the Aggregate Investor Reluctant to Realise Losses? Evidance from Taiwan." *European Financial Management*, Vol. 13, No. 3, pp. 423-447.
- Bazerman, M. 1998. *Judgment in Managerial Decision Making*, 4<sup>th</sup> edition, Singapore: John Wiley & Son.
- Beach, L. R. 1997. *The Psychology of Decision Making: People in Organizations*. New Delhi: Sage Publications, Inc.
- Beedles, W. L. 1979. "Return, Dispersion, and Skewness: Synthesis and Investment Strategy." *The Journal of Financial Research*, Vol. 2, No.1, pp. 71-80, Spring.
- Bhakay, J. A. 2011. "Investment Equity can be Stressfull cause and precautions." *International Journal of Multidicipliny Research*, Vol. 1, No, 5, pp. 69-82, September.
- Brigham. 2002. *Fundamentals of Financial Management*, 4<sup>th</sup> edition, Boston: Irwin McGraw-Hill.
- Burton, F.G., M. Coller, and B. Tuttle. 2006. "Market Respon to Qualitative Information from a Group Polarization Perspective." *Accounting, Organizations and Society*, Vol.31, pp. 107-127.
- Bymes, J. P., D.C. Miller, and W.D. Schafer. 1999. "Gender Differences in Risk Taking: A Meta-Analysis." *Psychology Bulletin*, Vol. 125, No. 3, pp. 367-383.

- Cajueiro, D. O. and B. M. Tabak. 2007. "Multifractality and Herding Behavior in The Japanese Stock Market." *Chaos, Solitons, and Fractals*, Vol. 40, No. 1, p.p. 497-504.
- Camerer C., G. Loewenstein, and D. Prelec. 2005. *Neuroeconomics: How Neuroscience can Inform Economics*. Journal of Economic Literature. Vol. 43. No. 1, pp. 9-64.
- Campbell, J. Y. and L. Henstchel. 1992. "No News is Good News: An Asymmetric model of changing volatility in stock returns." *Journal of Financial Economics*, Vol.31, pp. 281-318.
- Chen, P. dan G. Zhang. 2006. *How do Accounting Variables Explain Stock Price Movements? Theory and Evidence*. NKUST Business School-Research Paper, No. 07-02. November.
- Cheng, P. Y. K. 2007. *The Trader Interaction Effect on the Impact of Overconfidence on Trading Performance: An Empirical Study*. The Journal of Behavioral Finance. Vol.8. No.2, pp. 59-69.
- Christensen, L. B. 1988. *Experimental Methodology*, 4<sup>th</sup> edition, Boston: Allyn and Bacon, Inc.
- Chui, P. M. W. 2001. "An Experimental Study of the Disposition Effect: Evidence from Macau." *The Journal of Psychology and Financial Markets*, Vol. 2, No, 4, pp. 216-222.
- Chuvakhim, N. 2008. *Efficient Market Hypothesis and Behavioral Finance is a Compromise in Sight?* Download 22 Juni 2009.
- Cook, T. D. and D.T. Campbell. 1979. *Quasi-Experimentation: Design and Analysis Issues for Field Settings*, 1<sup>st</sup> edition, Boston: Houghton Mifflin Company.
- Cooper, D. R. and P. S. Schindler. 2008. *Business Research Methods*, 10<sup>th</sup> edition, Singapore: McGraw-Hill.
- Costa Jr, N. D, C. Mineto, and S.D. Silva. 2008. *Disposition Effect and Gender*. *Applied Economics Letters*, No.15, pp. 411-416.
- Dacey, R. dan Ziekonka, P. 2008. "A Detailed Prospect Theory Explanation of The Disposition Effect." *The Journal of Behavioral Finance*, No. 9, pp. 43-50.

- Darley, W. K. and R.E. Smith. 1995. "Gender Difference in Information Processing Strategies: An Empirical Test of The Selectivity Model in Advertising Response." *Journal of Advertising*, Vol. 24, No. 1, Spring.
- Daniel, K. and S. Titman. 1999. "Market Efficiency in an Irrational World." *Financial Analysts' Journal*, Vol. 55, No. 6.
- Daniel, Hirshleifer, and Teoh. 2002. "Investor Psychology in Capital Market: Evidence and Policy Implications." *Journal of Monetary Economics*, No.49, pp. 139-209.
- Dennis, A. D. and R. Cabeza. 2006. *Neuroimaging of healthy Cognitive Aging*. Handbook Cognitive Aging.
- DeBondt and Thaler. 1984. *Does the Stock Market Overreact?* The Journal of Finance. Vol.XL, No. 3, pp. 793-805
- Dhar, R. dan H. Zhu. 2006. "Up Close and Personal: Investor Sophistication and The Disposition Effect." *Management Science*, Vol 52, No. 5, pp. 726-740.
- Ekholm. 2006. "How Do Different Types of Investors React to New Earning Informations?" *Journal of Business Finance & Accounting*, Vol.33, No.1 dan 2, pp. 127-144.
- Elvin M. 2004. *Financial Risk Taking: An Introduction Psychology of Trading and Behavioral Finance*. John Wiley & Sons, Inc.
- Estes, R. dan J. Hosseini. 1988. "The Gender Gap on Wall Street An Empirical Analysis of Confidence in Investment Decision Making." *The Journal of Psychology*, Vol.122, No.6, pp. 577-590.
- Fama and French. 1989. "Business Conditions and Expected Return on Stocks and Bonds." *Journal of Financial Economics*, No. 25, pp. 23-49.
- Fama. 1970. "Efficient Capital Markets: A Review of Theory and Empirical Work." *The Journal of Finance*, Vol.25, No.2, pp. 383-417.
- Feng and Seasholes. 2008. "Individual Investors and Gender Similarities in an Emerging Stock Market." *Pacific-Basin Finance Journal*, Vol. 16, pp. 44-60.
- Festinger, L. 1956. *When Prophecy Fails: A Social and Psychological Study of A Modern Group that Predicted the Destruction of the World*. Harper-Torch books.

- Festinger, L. and J. M. Carlsmith. 1959. "Cognitive consequence of forced compliance." *Journal of Abnormal and Social Psychology*, Vol.58, pp. 203-211.
- Filbeck, G., P. Hatfield, and P. Hovarth. 2009. "Personality Dimensions and Measures of Risk Tolerance: Variance/ Skew and Scenario Response Assessment." *Journal of Business & Economics Research*, Vol. 7, No.9, pp. 55-70, September.
- Friedman, H.S. and M. W. Schustack. 2008. *Personality: Classic Theories and Modern Research*, 4<sup>th</sup> edition. Boston: Person.
- Frydman, C. D. 2012. "Essays in Neurofinance." Disertasi tidak dipublikasikan dalam jurnal. California Institute of Technology. Didownload September 2012.
- Flynn, S.I. 2008. "Behavioral Finance." *Essay doctorate in Culture Anthropology*, Yale University.
- Fogel, S. O. and T. Berry. 2006. "The Disposition effect and Individual Investor Decision: The Roles of Regret and Counterfactual Alternatives." *The Journal of Behavioral Finance*, Vol. 7, No. 2, pp.107-116.
- Foucault, T., D. Sraer, and D. J. Thesmar. "Individual Investor and Volatility." *The Journal of Finance*, Vol. 54, No.4, pp. 1369-1406, August.
- Frankfurter and McGoun. 2000. "Market Efficiency or Behavioral Finance: Nature of the Debate." *The Journal of Psychology and Financial Markets*, Vol.1, No. 3, pp. 200-210.
- Frazzin. A. 2006. "The Disposition Effect and Underreaction to News." *The Journal of Finance*, Vol.59, No.4.
- Fuller R. J. 2000. "Behavioral Finance and the Sources of Alpha." *Journal of Pension Plan Investing*, Vol. 2, No. 3, Winter.
- Garvey dan Murphy. 2004. "Commissions Matter: The Trading Behavior of Institutional and Individual Actives Traders." *The Journal of Behavioral Finance*, Vol.5, No. 4, pp. 214-221.
- Gelos, R. G. and S. Jin Wei. 2002. "Transparency and International Investor Behavior." *Journal Economi Literature*, October.
- Ghozali, I. 2005. *Aplikasi Analisis Multivariate dengan program SPSS*, 3<sup>th</sup> edition. Semarang: Badan Penerbit UNDIP.

- \_\_\_\_\_. 2008. *Desain Penelitian Eksperimental: Teori, Konsep, dan Analisis Data dengan SPSS16.0*, 1<sup>st</sup> edition. Semarang: Badan Penerbit UNDIP.
- \_\_\_\_\_. 2008. *Statistik Non-Parametrik: Teori dan Aplikasi dengan SPSS*, 3<sup>th</sup> edition. Semarang: Badan Penerbit UNDIP.
- \_\_\_\_\_. 2011. *Aplikasi Analisis Multivariate dengan Program IBM SPSS 19*, 5<sup>th</sup> edition. Semarang: Badan Penerbit UNDIP.
- Gilligan, C. 1982. "In a Different Voice: Psychological Theory and Women's Development." *Harvard University Press, Cambridge, MA*.
- Goetzmann, W. N. and M. Massa. 2008. "Disposition Matters: Volume, Volatility, and Price Impact of Behavioral Bias." *The Journal of Portfolio Management*.
- Goldberg and Nitzsch. 2001. *Behavioral Finance*. John Wiley & Sons.
- Grable. 2000. "Financial Risk Tolerance and Additional Factors That Affect Risk Taking in Everyday Money Matters." *Journal of Business and Psychology*, Vol.14, No. 4, pp. 625–30.
- Graham J. F., E. J. Stendardi, J. K. Myers, and M. J.Graham. 2002. "Gender Differences in Investment strategies: An Information Processing Perspective." *International Journal of Bank Marketing*, Vol. 21, No. 1, pp. 17-26.
- Hales. 2009. *Are Investors really willing to agree to disagree? An Experimental of how disagreement and attention to disagreement affect trading behavior*. Organization Behavior and Human Decision Processes. No. 108, pp. 230-241.
- Harianto. F. dan S. Sudomo. 1998. *Perangkat dan Teknik Analisis Investasi*, 1<sup>st</sup> edition. Jakarta: BEJ.
- Harris, 2003. "A review of sex differences in sexual jealousy, including self-report data, psycho physiological responses, interpersonal violence, and morbid jealousy." *Personality and Social Psychology Review*, No. 7, pp. 102–128.
- Hartono, J. M. 1998. *Teori Portofolio dan Analisis Investasi*, Edisi Pertama. Yogyakarta: BPFE.

- \_\_\_\_\_. 2004. *Psychology of Finance: How, Why, and When investor revise their belief to Company Information and their Implication to Forms's Announcement Policy*. Yogyakarta: Andi.
- \_\_\_\_\_. 2004. "The Recency Effect of Accounting Information." *Gadjah Mada International Journal of Business*, Vol. 6, No. 1, pp. 85-116.
- Hibbert, Daigler, and Dupoyet. 2008. "A Behavioral Explanation for the Negative Asymmetric Return-Volatility Relation." *Journal of Banking & Finance*, Vol.32, pp. 2254-2266.
- Hilton. 2001. "The Psychology of Financial Decision-Making: Applications to Trading, dealing, and Investment Analysis." *The Journal of Psychology and Financial Markets*, Vol.2, No.1, pp. 37-53.
- Hirshleifer. 2001. *Investor psychology and asset pricing*. Journal of Finance. Vol. 56. No. 4, pp.1533-1597.
- \_\_\_\_\_ and J. Nofsinger. 2008. *Investment: Analysis and Behavior*. McGraw-Hill, Irwin.
- IDX Fact Book, 2012, download di [www.idx.co.id](http://www.idx.co.id)
- Jianakoplos and Bernasek. 1998. "Are Women More Risk Averse?" *Economic Inquiry*, Vol. 36, No.4, pp.620-630.
- Jones, C. P. 2007. *Investments*, 10<sup>th</sup> edition. ASIA: John Wiley and Son.
- Jordan, D and J. D. Diltz. 2004. "Day Traders and The Disposition Effect." *The Journal of Behavioral Finance*, Vol. 5, No. 4, pp. 192-200.
- Kahneman, D. and A. Twersky. 1979. "Prospect theory: An analysis of decision under risk." *Econometrica*, Vol. 47, No.2, pp.263-291.
- \_\_\_\_\_. 2002. "Maps of Bounded Rationality: A Perspective on Intuitive Judgment and Choice." *Prize Lecture*, 8 December in Princenton University, Department of Psychology, Princeton, USA.
- \_\_\_\_\_. 2011. *The Internasional Bestseller: Thinking, Fast and Slow*. New York: Penguin Books.
- Kaustia, M. 2004. "What Causes The Disposition Effect? An Empirical Evaluation." *Doctoral Thesis Essays on Investor Behavior and Psychological reference Prices*.

- \_\_\_\_\_. 2010. "Prospect Theory and Disposition Effect." *Journal of Financial and Quantitative Analysis*, Vol. 45, No. 3, pp. 791-812.
- Khalik, A.R.A and B. B. Ajinkya. 1979. Empirical Research in Accounting A Methodologi Viewpoint. *American Accounting Association, Accounting Education Series*, Vol.4.
- Kim and Nofsinger. 2007. "The Behavior of Japanese Individual Investors During Bull and Bear Markets." *The Journal of Behavioral Finance*, Vol.8, No.3, pp.138-153.
- Komori, N. 2008. "Towards the Feminization of Accounting Practise: Lessons from The Experiences of Japanese Women in Accounting Profession." *Accounting, Auditing & Accountability Journal*, Vol.21, No.1, pp. 507-538.
- Kothari, S. P. 2001. "Capital Market Research in Accounting." *Journal of Accounting & Economics*, Vol. 31, pp. 105-231.
- Kover. 1999. "Okey, Women really could use special advice about investing." *Fortune*, Vol. 139, No. 6, pp.129-132.
- Kyrolainen. 2007. "Essays on Investor Behavior and Trading Activity." *Academic Dissertation Faculty of Economics and Business Administration department of Accounting and Finance University of Oulu*.
- Lampenius, N and M. J.Zickar. 2005. "Development and Validation of a Model and Measure of Financial Risk-Taking." *The Journal of Behavioral Finance*, Vol. 6, No. 3, pp. 129-143.
- Lawrence and Kercksmar. 1999. "Accounting Information Utilization and Jugment Quality in a Stock Investment Task." *American Business review*. Januari, pp.7-16.
- Lenney, Gold, and Browning. 1983. "Sex Differences in Self-Confidence: The Influence of Comparism to other' ability level." *Sex Roles*, Vol.9, pp.925-942.
- Lewellen, Lease, and Schlarbaum. 1977. "Patterns of Investment Strategy and Behavior among Individual Investors." *Journal of Business*, Vol.50, No.3, pp.296-333.
- Lifson, L. E. and R. A. Geist. *The Psychology of Investing*. New York: John Wiley & Sons, Inc.
- Lintner. 1965. "Security Prices, risk and maximal gains from diversification." *Journal of Finance*, No.20, pp. 587-616.

- Lipe, M. G. 1998. "Individual Investors' Risk Judgments and Investment Decisions: The Impact of Accounting and Market Data." *Accounting, Organization, and Society*, Vol 23, No. 7, pp. 625-640.
- Lin, Huci-Wen. 2011. "Elucidating the Influence of Demographics and Psychological Traits on Investment Biases." *World Academy of Science, Engineering and Technology*, Vol. 77, pp. 145-150.
- Loewenstein. 2000. "Emotions in economic theory and economic behavior." *The American Economic Review*, Vol. 90, No.2, pp. 426-432.
- Loibl and Hira. 2009. "Investor Information Search." *Journal of Economic Psychology*, Vol. 30, pp. 24-41.
- Lovric M., U. Kymak, and J. Spronk. 2008. "A Conceptual Model of Investor Behavior." *EIRM Report Series Research in Management*, ERS030.
- Markowitz, H. 1952. "The Utility of Wealth." *The Journal of Political Economy*, Vol.60, No.2, pp.151-158.
- Matlin, M. W. 1989. *Cognition*. 2<sup>sc</sup> edition, Holt, Rinehart, and Winston, Inc. New York: Geneseo.
- McGoun and Skubic. 2000. "Beyond Behavioral Finance." *The Journal of Psychology and Financial Markets*, Vol.1, No.2, pp.135-144.
- Mellers, Schwartz, and Cooke. 1998. "Judgment and Decision Making." *Annual Review Psychology*, No. 49, pp. 447-477.
- Menkhoff and Nikiforow. 2009. "Professionals' Endorsement of Behavioral Finance: Does it Impact their Perception of Markets and Themselves?" *Journal of Economic Behavior & Organization*, Vol.xxx, pp. 1-12.
- Mossin. 1969. "Security Pricing and Investment Criteria in Competitive Markets." *The American Economic Review*, Vol. 59, No. 5, pp. 749-756.
- Myers, Levy, and Maheswaran. 1991. "Exploring Differences in Males and Females Processing Strategies." *Journal of Consumer Research*, Vol. 18, pp.63-70.
- \_\_\_\_\_. 1999. *Profits without Panic: Investment Psychology for Personal Wealth*. Nicholas Brealey Publishing.
- Nagy and Obenberger. 1994. "Factors Influencing Individual Investor Behavior." *Financial Analysts Journal*.

- Navare J. 2003. "Process or Behavior: Which is The Risk and Which is to be Managed?" *Managerial Finance*, Vol. 29, No.5, pp.6-19.
- Nofsinger, J. R. 2002. *The Psychology of Investing*. USA: Washington State University.
- Odean, T. 1998. "Are Investors Reluctant to Realize their Losers?" *The Journal of Finance*, Vol. 53, No.5, October.
- \_\_\_\_\_. 2001. "Boys Will be Boys: Gender, Overconfidence, and Common Stock Investment." *The Quarterly Journal of Economics*, Vol.116, No.1, pp. 261-292.
- Olsen. 1998. "Behavioral Finance and Its Implication for Stock-Price Volatility." *Financial Analysts Journal*, Vol.54, No.2, pp. 10-18.
- \_\_\_\_\_. 2008. "Cognitive Dissonance: The Problem Facing Behavioral Finance." *The Journal of Behavioral Finance*, No. 9, pp.1-4.
- Park and Sabourian. 2006. "Herd Behavior in Efficient Financial Markets." *Journal of Economic Literature*.
- Pompian and Longo. 2004. "A new Paradigm for Practical Application of Behavioral Finance: Creating Investment Programs Based on Personality Type and Gender to Produce Better Investment Outcomes." *The Journal of Wealth Management*, pp.9-15, Fall.
- \_\_\_\_\_. 2006. *Behavioral Finance and Wealth Management: How to Build Optimal Portfolio That Account for Investor Biases*. New Jersey: John Wiley & Sons.
- Ragab and Omran. 2006. "Accounting Information, Value Relevance, and Investors' Behavior in the Egyptian Equity Market." *Review of Accounting and Finance*, Vol. 5, No. 3, pp. 279-297.
- Rubaltelli E., S. Rubichi, L. Savadori, M. Tedeschi, and R. Ferretti. 2005. "Numerical Information Format and Investment Decisions: Implication for the Disposition Effect and the Status Quo Bias." *The Journal of Behavioral Finance*, Vol. 6, No. 1, pp. 19-26.
- Sadi, R., H.G. Asl, M. R. Rostami, A. Gholipour, and F. Gholipour. 2011. "Behavioral Finance: The Explain of Investors' Personality and Perceptual Biases Effects on Financial Decisions." *International Journal of Economics and Finance*, Vol. 3, No. 5, pp. 234-241, October.

- Salsbury. 2004. "Psychoanalysis has met investing. What does it mean for advisors?" *National Underwriter: Life & Health*, Vol. 108, No. 38, pp. 20-22.
- Setiawan dan I. Ghazali. 2006. *Akuntansi Keperilakuan: Konsep dan Kajian Empiris Perilaku Akuntan*. Semarang: Badan Penerbit UNDIP.
- Sevdalis and Harvey. 2007. "Investing" versus "Investing for Reson": Context Effects in Investment Decisions." *The Journal of Behavioral Finance*, Vol.8, No.3, pp. 172-176.
- Sewell. 2008. "Behavioural Finance." *Department of Computer Science University College London*, pp. 1-14, [http:// www.behaviouralfinance.net/](http://www.behaviouralfinance.net/).
- Shafran, S. and U. Benzion. 2009. "Investors' Decision to Trade Stocks An Experimental Study." *The journal of Behavioral Finance*, Vol.10, pp.81-88.
- Shafran, Zion, and Shavit. 2007. "Investor's Decision to Trade Stocks-An Experimental Study." *Discussion Paper*, No.07-08, Monaster Center for Economic Research.
- Sharpe. 1964. "Capital Asset Prices: A Theory of Market Equilibrium Under Condition of Risk." *Journal of Finance*, No. 19, pp. 425-442.
- Shefrin, H and M. Statman. 1985. "The Disposition to Sell Winners too Early and Ride Losers too Long: Theory and Evidence." *The Journal of Finance*, Vol. 40, No.3, pp. 777-790, July.
- \_\_\_\_\_. 2000. "Behavioral Portfolio Theory." *The Journal of Financial and Quantitative Analysis*, Vol.35, No. 2, pp. 127-151, Jun.
- \_\_\_\_\_. 2000. "Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing." *Harvard Business School Press*, 1<sup>st</sup> edition, Boston: Massachusetts.
- Shim, Lee, and Kim. 2008. "How Investor Behavioral Factors Influence Investment Satisfaction, Trust in Investment Company, and Reinvestment Intention." *Journal of Business Research*, Vol. 61, pp. 47-55.
- Shu Li and Chang-Jiang Liu. 2008. "Individual differences in a switch from risk-averse preferences for gains to risk-seeking preferences for losses: can personality variables predict the risk preferences?" *Journal of Risk Research*, Vol. 11, No. 5, pp. 673-686.

- Sjoberg and Engelberg. 2009. "Attitudes to Economic Risk Taking, Sensation Seeking and Value of Business Students Specializing in Finance." *The Journal of Behavioral Finance*, Vol.10, pp. 33-43.
- Slovic. 2001. "Psychological Study of Human Judgment: Implications for Investment Decision Making." *The Journal of Psychology and Financial Markets*, Vol.2, No. 3, pp.160-172.
- Solso, R. L., O. H. Maclin, and M. K. Maclin. 2008. Psikologi Kognitif, Edisi ke-8, Jakarta: Erlangga.
- Steinbach, M. C. 2001. "Markowitz Revisited: Mean-Variance Models in Financial Portfolio Analysis." *SIAM Review*, Vol. 43, No.1, pp. 31-85.
- Stotz and Nitzsch. 2005. "The perception of Control and the Level of Overconfidence: Evidence from Analyst Earnings Estimates and Price Targets." *The Journal of Behavioral Finance*, Vol.6, No.3, pp. 121-128.
- Subrahmanyam. 2006. "Behavioral Finance: A Review and Synthesis." *Working Paper*, pp. 1-40, November.
- Sun, P.C. and Hsiao, S.C. "The Influence of Investor Psychology on Disposition Effect," diakses Agustus 2012.
- Sunder. 1973. *An Empirical Study of Stock Price and Risk as They Relate to Accounting Changes in Inventory Valuation Methods*. Dissertation Carnegie-Mellon University.
- Sunden, A.E. and B. J. Surette. 1998. "Gender Difference in Allocation of Assets Retirement Saving Plans." *The American Economic Review*, Vol. 88, pp. 207-211.
- Thaler, R. H. 1980. "Toward a Positive Theory of Consumer Choice." *Journal of Economic Behavior & Organization*, Vol 1, No. 1, pp. 39-60.
- \_\_\_\_\_. 1994. "Psychology and Saving Policies." *American Economic Review*, Vol. 84, No. 2, pp. 186-192.
- \_\_\_\_\_. 1999. "Mental Accounting Matters." *Journal of Behavioral Decision Making*, Vol. 12, No.3, pp. 183-206.
- Trinugroho, I. and R. Sembel. 2011. "Overconfidence and Excessive Trading Behavior: An Experimental Study." *International Journal of Business and Management*, Vol. 6, No. 7, pp. 147-152, July.

- Topol. 1991. "Bubbles and volatility of stock prices: Effect of mimetic contagion." *The Economic Journal*, Vol. 101, No.407, pp. 786-800.
- Tseng, K. C. 2006. "Behavioral Finance, Bounded Rationality, Neuro-Finance, and Traditional Finance." *Investment Management and Financial Innovations*, Vol. 3, No. 4, pp.7-18.
- Tversky, A. and D. Kahneman. 1974. "Judgment under uncertainty: Heuristics and biases." *Science*, Vol.185, No.4157, pp.112-1131.
- \_\_\_\_\_. 1981. "The Framing of Decisions and Psychology of Choice." *Science*, Vol. 211, No. 4481, pp. 453-458.
- \_\_\_\_\_. 1992. "Advances in Prospect Theory: Cumulative Representation of Uncertainty." *Journal of Risk and Uncertainty*, Vol. 5, No. 4, pp. 297-323.
- Verma, M. 2008. "Wealth Management and Behavioral Finance: The Effect of Demographic and Personality on Investment Choice among Indian Investors." *The Icfai University Journal of Behavioral Finance*, Vol. 5, No. 4, pp. 31-57.
- Visaltanachoti N., Hang (Robin) Luo, and Lin Lu. 2007. "Holding Periods, Illiquidity and Disposition effect in the Chinese Stock Markets." *Applied Financial Economics*, No.17, pp. 1265-1274.
- Ware, J. 2001. *The Psychology of money: An Investment Manager's Guide to Beating the Market*. New York: John Wiley & Sons, Inc.
- Weber, M. And C.F. Camerer. 1998. "The Disposition Effect in Securities Trading: an Experiment Analysis." *Journal of Economic Behavior and Organization*, Vol. 33, No. 2, pp. 167-184.
- Witteloostuijn and Muehlfeld. 2008. "Trader Personality and Trading Performance: A Framework and Financial Market Experiment." *Discussion Paper Series*, No.08-28, pp. 1-130.
- Wood dan Zaichkowsky. 2004. *Attitudes and Trading Behavior of Stock Market Investors: A Segmentation Approach*. The Journal of Behavioral Finance. Vol.5. No.3, pp.170-179.
- Worley. 1998. "Women finding investing a necessity, many band together, create investment clubs." Florida Today. pp. 12C.

[www.idx.com](http://www.idx.com)

Yao, R. and S. D. Hanna. 2005. "The Effect of Gender and Marital Status on Financial Risk Tolerance." *Journal of Personal Finance*, Vol.4, No.1, pp.66-86.

Yeong-Jia Goo, Dar-Hsin Chen, Sze-Hsun Sylcien Chang, and Chi-Feng Yeh. 2010. "A Study of the Disposition effect for Individual Investors in the Taiwan Stock Market." *Emerging Markets Finance and Trade*, Vol. 46, No.1, pp. 108-119.