## List of Tables

Table 1-1 Thesis Flow to Obtain Research Objectives .............................................................. 9
Table 2-1 Review of Behavioral Finance Macro...................................................................... 16
Table 2-2 Emotional Biases ...................................................................................................... 18
Table 2-3 Cognitive Errors ....................................................................................................... 18
Table 2-4 Review of Emotional Biases .................................................................................... 20
Table 2-5 Review of Cognitive Errors ..................................................................................... 23
Table 2-6 Review of Behavioral Biases and Demographics .................................................... 30
Table 2-7 Review of Behavioral Biases and Personality Traits .............................................. 37
Table 2-8 Demographic Variables After Review ..................................................................... 42
Table 2-9 Big Five Personality Traits ....................................................................................... 43
Table 3-1 Scales of Measurement ............................................................................................ 47
Table 3-2 Sample Size by Formula .......................................................................................... 56
Table 3-3 Test-Retest Correlations Behavioral Biases............................................................. 58
Table 3-4 Test-Retest Correlations of TIPI .............................................................................. 59
Table 3-5 Convergent and Discriminant Correlations of TIPI and Big Five Inventory .......... 61
Table 3-6 Intra correlations of Big Five Inventory ................................................................... 61
Table 3-7 Correlations between Behavioral Biases Item Set ................................................... 63
Table 4-1 Relationship between Age and Optimism Bias ........................................................ 68
Table 4-2 Relationship between Gender and Optimism Bias .................................................. 69
Table 4-3 Relationship between Residence and Optimism Bias .............................................. 70
Table 4-4 Relationship between Education and Optimism Bias ............................................. 71
Table 4-5 Relationship between Residence and Regret Aversion Bias .................................... 72
Table 4-6 Relationship between Marital Status and Regret Aversion Bias ............................. 73
Table 7-7 Relationship between Conservatism Bias and Personality Traits .................. 95
Table 7-8 Relationship between Conservatism Bias and Personality Traits .................. 95
Table 7-9 Relationship between Conservatism Bias and Personality Traits .................. 96
Table 7-10 Relationship between Mental Accounting Bias and Personality Traits ........... 97
Table 7-11 Relationship between Mental Accounting Bias and Personality Traits ........... 97
Table 7-12 Relationship between Mental Accounting Bias and Personality Traits ........... 97
Table 7-13 Relationship between Framing Bias and Personality Traits ......................... 98
Table 7-14 Relationship between Framing Bias and Personality Traits ......................... 98
Table 7-15 Relationship between Framing Bias and Personality Traits ......................... 99
Table 8-1 Summary of Relationships of Demographic Variables with Investors Biases ...... 100
Table 8-2 Summary of Relationships between Personality Traits and Investors Biases ...... 103
Table 8-3 Summary of Relationships of Investors Biases with Demographic Variables and Personality Traits .................................................................................................................. 105