Academic Journal of Research and Scientific Publishing | Vol 7 | Issue 80
Publication Date: 5 December 2025 ISSN: 2706-6495

Exploring the Factors Influencing Individual Investor Behavior (A Conceptual Framework)

Kamilah Saeed Almousa

PhD Candidate, King Saud University, Kingdom of Saudi Arabia

Email: 445206183@student.ksu.edu.sa

Received: 16 November 2025
First Decision: 19 November 2025
Reviewed: 27 November 2025
Accepted: 30 November 2025
Published: 5 December 2025

Abstract:

This study presents a comprehensive review of the literature examining the diverse factors that shape individual investor behavior. The analysis is organized around five major dimensions demographic characteristics, psychological biases, experiential influences, informational aspects, and governance mechanisms. Drawing upon both traditional and behavioral finance theories, the paper explores how investors' decisions are driven not only by rational evaluation but also by cognitive limitations, emotional responses, and contextual environments. It highlights the complexity and heterogeneity of investor behavior, illustrating how deviations from classical rational models arise due to common biases such as overconfidence, loss aversion, and herding tendencies. By synthesizing insights across disciplines, the study develops a conceptual framework that integrates demographic and psychological attributes with institutional and informational dynamics. This framework enhances the understanding of how personal traits, learning experiences, and corporate governance structures interact to influence financial decision-making. The findings carry significant implications for policymakers, educators, and market regulators aiming to strengthen investor confidence, promote financial literacy, and ensure transparent reporting practices. In a rapidly evolving financial landscape characterized by digital trading and global connectivity, this review underscores the importance of understanding behavioral patterns to design policies and educational programs that foster rational, informed, and sustainable investment behavior.

Keywords: Individual investor, Investor behavior, Behavioral finance, Corporate governance

1. Introduction

Understanding the behavior of individual investors has emerged as a vital area of inquiry in the field of behavioral finance. Unlike institutional investors, individual investors often make decisions based on personal characteristics, emotions, and perceptions rather than purely rational analysis (Chang & Wei, 2011). The growing accessibility of financial markets and digital trading platforms has further increased the participation of individual investors, thereby amplifying the significance of their behavior in influencing market dynamics.

Prior studies have shown that psychological biases such as overconfidence, herding, and risk aversion play a central role in shaping investment decisions (Barberis & Thaler, 2003; Baker & Nofsinger, 2010). Additionally, demographic and experiential characteristics—such as age, gender, education, and investment experience—have been identified as key determinants of individual investment behavior (Barber & Odean, 2001; Baker et al., 2018; Heshmat, 2012). Moreover, access to information and the perceived credibility of sources significantly affect the confidence and strategies of retail investors (Heshmat, 2012; Lodhi, 2014). In the context of corporate governance, elements such as board competence and independence also influence investor perceptions and decision-making, particularly in emerging markets where institutional trust may vary (Sharma, 2006; Wagner, 2011).

This study proposes a conceptual framework that synthesizes five broad categories of factors influencing individual investor behavior: demographic, psychological, experiential, informational, and governance-related. By integrating theoretical and empirical insights across disciplines, this paper contributes to a more nuanced understanding of the multifaceted nature of individual investment behavior. Such a framework not only advances academic research but also informs financial educators, policymakers, and market regulators aiming to enhance investor protection, financial literacy, and market participation.

2. Methodology

This study employs a narrative, integrative literature review rather than a systematic review. Following the conventions of leading conceptual papers in accounting and behavioral finance, the selection of studies was driven by conceptual relevance rather than by rigid protocols. Seminal papers, influential empirical studies, and contemporary theoretical contributions were included to capture the broad intellectual foundations underlying demographic, psychological, experiential, informational, and governance-related determinants of individual investor behavior.

The literature was reviewed to synthesize ideas and identify recurring themes rather than exhaustively cataloging all publications on the topic. Consistent with prior conceptual reviews (e.g., Barberis & Thaler, 2003; DeFond & Zhang, 2014), the thematic structure emerged inductively as the literature was examined. Studies were organized according to the core dimensions of this paper, allowing the review to connect insights from behavioral finance, corporate governance, and decision-making research into a unified conceptual lens. The conceptual framework developed in this paper is the result of integrating these themes with established theoretical perspectives. Rather than using systematic coding or empirical testing, the framework reflects analytical reasoning and conceptual synthesis.

3. Theoretical Background

Individual investor behavior can be understood through several theoretical lenses, drawing from both traditional finance and behavioral finance. This section outlines key theories that serve as the foundation for exploring the factors influencing investment decisions made by individual investors. These theories include the rational decision-making models of traditional finance, the psychological insights of behavioral finance, and the role of governance structures.

3.1. Rational Choice Theory and Traditional Finance Models

Traditional finance models, grounded in Rational Choice Theory, assume that individuals make decisions by logically evaluating all available information and selecting the option that maximizes their utility (Scott, 2000). Modern Portfolio Theory (MPT), developed by Markowitz in 1952, asserts that investors seek to construct an efficient portfolio by optimizing the trade-off between risk and return (as cited in Fabozzi et al., 2002) under the assumption that they are rational and make decisions based on available information. The Efficient Market Hypothesis (EMH), proposed by Fama (1970), argues that asset prices reflect all available information, making it impossible for investors to consistently outperform the market. According to this view, market participants make optimal decisions, and any deviation from the rational model would be temporary and self-correcting. However, behavioral finance has increasingly challenged these models, particularly under conditions of uncertainty and incomplete information. Empirical observations show that investor behavior often deviates from rational expectations due to psychological biases, such as loss aversion and overconfidence (Kahneman & Tversky, 1979; Barberis & Thaler, 2003), which can lead to persistent anomalies that traditional models cannot fully explain.

3.2. Behavioral Finance and Psychological Biases

Behavioral finance emerged as a response to the limitations of traditional finance models, explaining market inefficiencies through the lens of human behavior (Barberis & Thaler, 2003). Initially resisted, it is now gaining mainstream acceptance (Baker & Nofsinger, 2010). A key assumption is that the structure of information and the traits of market participants significantly influence investment decisions and market outcomes unlike computers, the human brain relies on cognitive shortcuts and emotional biases, which lead to irrational decisions, violations of risk aversion, and systematic forecasting errors (Baker & Nofsinger, 2010). Prospect Theory (Kahneman & Tversky, 1979) is a cornerstone of behavioral finance, it suggests that investors evaluate potential gains and losses asymmetrically, with losses having a greater emotional impact than equivalent gains. This phenomenon, known as loss aversion, can lead to irrational behaviors, such as the disposition effect, where investors hold onto losing investments too long in the hope that they will recover or sell winning investments too early to lock in gains (Shefrin & Statman, 1985). Quispe-Torreblanca et al. (2025) provide novel evidence that mere attention can reshape investor reference points. They find that when investors log in to their brokerage accounts, the prices they observe become a new psychological benchmark for evaluating future gains and losses.

Consequently, investors tend to sell stocks that have appreciated since their last login, even if the change is small, because the recently viewed price anchors their perception of profit. This login-based disposition effect extends traditional prospect-theory explanations by showing that shifts in attention and information exposure continually reset reference points, influencing trading behavior and risk attitudes. Another important psychological bias is overconfidence. Overconfident investors tend to overestimate their abilities and knowledge, leading to excessive risk-taking, overtrading, and inadequate portfolio diversification (Barber & Odean, 2001). Similarly, heuristics (mental shortcuts) such as representativeness bias (judging probabilities based on stereotypes) (Tversky & Kahneman, 1974), and framing effects (the way information is presented) often lead investors to make decisions that deviate from rational models (Tversky & Kahneman, 1981). Mental Accounting is another concept in behavioral finance, in which individuals compartmentalize their financial decisions into separate accounts based on subjective criteria rather than considering their overall financial position; this behavior can lead to decisions that are not aligned with the investor's long-term financial goals (Thaler, 1985).

3.3. Information Asymmetry and Financial Literacy

A key theory in understanding investor behavior is Information Asymmetry, which occurs when one party holds more or better information than the other in a transaction (Mishra et al., 1998). This imbalance can result in suboptimal decision-making in financial markets. When investors lack access to timely or accurate information, making well-informed choices becomes challenging. Akerlof (1970) illustrated this concept by showing that when buyers cannot distinguish between high- and low-quality assets, the market tends to be flooded with lower-quality options, thereby undermining overall market efficiency. Similarly, in financial markets, information gaps can lead to suboptimal investment decisions and asset mispricing, which eventually affect the investor's trust and, thereby, behavior. Financial literacy is key in mitigating information asymmetry and its effects on investment decisions. According to Heshmat (2012), female Saudi students with higher financial education were found to make more informed decisions regarding stock ownership, as they were better able to manage the psychological biases that often influence investment behavior.

3.4. Agency Theory and Governance

Corporate governance plays an essential role in shaping investor behavior, particularly in how investors perceive the risks and potential returns of an investment. Agency Theory (Jensen & Meckling, 1976) posits that there is an inherent conflict of interest between managers (agents) and shareholders (principals). This conflict arises because managers may prioritize their personal interests over those of shareholders, potentially leading to inefficiencies, risk-taking, or corporate misconduct.

In terms of how investors behave, a robust corporate governance framework is essential for sustaining investor trust (Dibra, 2016). This framework guarantees that choices are aligned with the interests of stakeholders and the long-term value of the firm (Guluma, 2021), which can influence investor decision-making. For example, investors may be more inclined to invest in companies with strong governance practices (Shleifer & Vishny, 1997). When investors are protected from expropriation, they are willing to pay more for securities, which further increases the appeal of these firms (La Porta et al., 1999).

4. Literature Review:

Several studies have identified a wide array of factors influencing individual investor behavior. These factors can be categorized into demographic, psychological, experiential, informational, and

governance dimensions, all of which significantly shape investment decisions as illustrated in Figure 1.

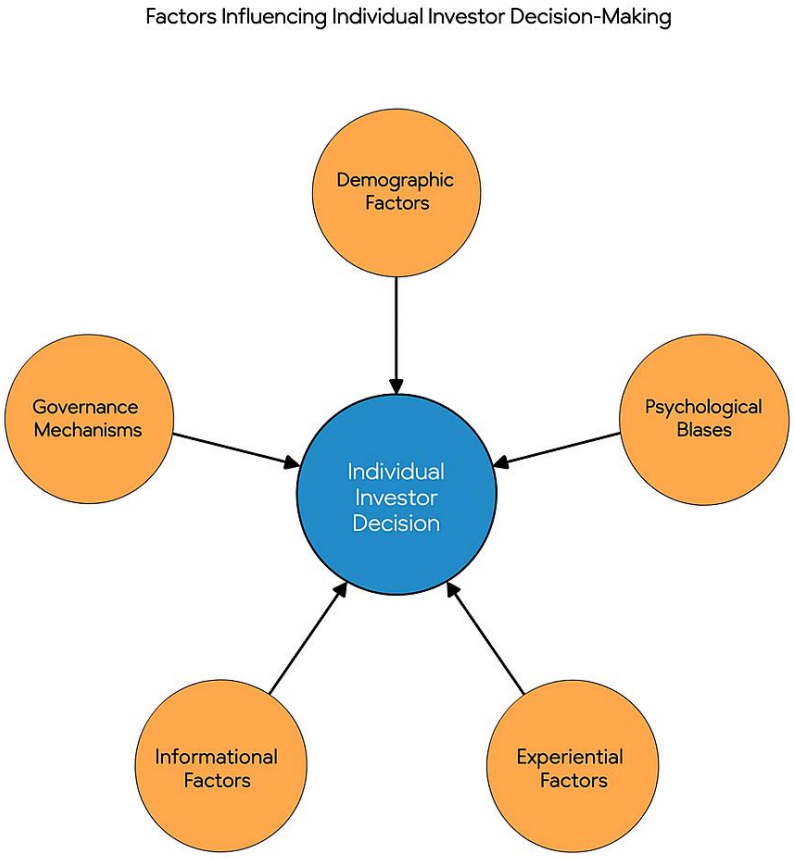

Fig. 1 Factors influencing individual investor behavior

4.1. Demographic Factors

Demographic variables such as age, gender, and education level have consistently been linked to investment choices. Age, for instance, influences risk preferences and portfolio diversification. Older investors tend to hold more diversified portfolios and achieve better risk-adjusted returns than younger or first-time investors (Baker et al., 2018). This aligns with findings from Lodhi (2014), who emphasized that older investors in emerging markets often prioritize stability and lower-risk investments. Gender also plays a crucial role. Women tend to be more cautious and risk-averse, leading them to trade less frequently than men (Barber & Odean, 2001). However, this difference has been found to decrease as financial literacy increases and women gain more experience in investing (Hsu et al., 2021). Education level is another critical demographic factor.

Higher education levels are often associated with greater financial literacy, leading to better-informed investment decisions (Heshmat, 2012). In particular, educated investors are more likely to diversify their portfolios and make decisions based on rational analysis rather than cognitive biases (Baker et al., 2018).

4.2. Psychological Factors

Prospect Theory (Kahneman & Tversky, 1979) offers a powerful lens for understanding how psychology shapes investment decisions. One of its central principles, loss aversion, explains that people feel the pain of losing money more intensely than the pleasure of gaining an equivalent amount. In investment contexts, this often leads individuals to hold on to losing stocks in the hope of recovery while selling winning ones too early to "lock in" profits (Odean, 1998; Shefrin & Statman, 1985). Another insight from Prospect Theory is the framing effect, which shows that the way information is presented can significantly alter decision outcomes. Tversky and Kahneman (1981) demonstrated that investors tend to be risk-averse when choices are framed as gains but risk-seeking when framed as potential losses. These findings highlight that emotions and perceptions, not just logic, strongly influence investment behavior.

Beyond Prospect Theory, several other psychological biases shape how investors think and act. One of the most prevalent is overconfidence, which leads investors to overestimate their knowledge and predictive abilities. This bias often results in excessive trading and insufficient portfolio diversification (Barber & Odean, 2001). Glaser and Weber (2007) further explain that overconfident investors underestimate risks and overvalue their potential returns, ultimately undermining performance. More recently, Musnadi et al. (2025) found that overconfidence mediates the relationship between information processing and trading aggressiveness, suggesting that psychological self-assurance influences how investors interpret and respond to financial signals. In other words, the more confident investors feel, the more likely they are to act boldly even when their information is incomplete.

Recent research has expanded the understanding of these behavioral tendencies by examining the physiological dimensions of investor psychology. Quang et al. (2025) introduced a physiological–behavioral perspective, showing that factors such as sleep quality influence trading intensity and risk exposure. Their findings suggest that cognitive resources—such as alertness, attention, and fatigue play an important role in determining how susceptible investors are to behavioral biases. Inadequate rest can impair self-control and judgment, making investors more

likely to engage in impulsive, emotionally driven decisions. This connection between mental and physical states highlights that decision-making quality is not only a function of information and cognition but also of the investor's overall physiological condition.

Other biases such as anchoring, availability bias, regret aversion, mental accounting, and representativeness—further illustrate how people rely on cognitive shortcuts when making investment decisions. Chandra and Kumar (2012) found that these heuristics often exert stronger influence than rational analysis, showing that investors rely on a mix of emotional and intuitive reasoning. Emotions themselves can magnify these effects. Baker and Ricciardi (2014) note that feelings such as fear, excitement, or regret can heighten cognitive biases, pushing investors toward impulsive or irrational decisions. Taken together, these studies affirm that investment behavior is rarely purely rational. Instead, it emerges from a dynamic interplay of cognition, emotion, and even physiological state—all of which shape how individuals perceive, interpret, and react to financial uncertainty.

4.3. Experiential Factors

Experience plays a crucial role in shaping how investors approach the market. Experienced investors tend to exhibit fewer behavioral biases, such as overtrading or poor diversification, compared to novices. Koestner et al. (2017) found that experience helps investors avoid common mistakes, leading to improved returns over time. This is supported by Nicolosi et al. (2009), who found that experienced investors improve their trading decisions over time, adjusting their strategies based on their prior experience and stock selection skills. Learning, both from personal experience and from observing others, is another important aspect. Shantha et al. (2018) proposed that investors update their decision-making heuristics based on both reflective experience and social learning from peers. This social learning is especially important in today's digital environment, where investors frequently exchange tips and information through social media and online trading platforms. Furthermore, experience impacts how investors use environmental and financial information to make allocation decisions. Holm and Rikhardsson (2008) demonstrated that experienced investors are more effective at integrating complex information, which helps them make more informed decisions.

4.4. Informational Factors

Access to reliable and high-quality information is essential for making sound investment decisions. Among the most critical components of this process is financial literacy, which enables

investors to evaluate opportunities objectively and make informed judgments. Heshmat (2012) found that individuals with stronger financial literacy are more capable of making rational choices and are less prone to behavioral biases such as overconfidence and loss aversion. The type and quality of information available also play an important role in shaping how investors behave. Financial reports, accounting data, and media coverage influence how investors perceive market trends and assess company performance. Lodhi (2014) demonstrated that investors with a stronger grasp of accounting and financial concepts are better equipped to reduce information asymmetry, which directly affects their willingness to take risks.

Building on this, Suroso and Istianingsih (2025) showed that perceived usefulness, ease of use, and consumer knowledge jointly shape investment behavior, suggesting that technological familiarity increasingly determines how investors access and trust financial information. Similarly, Chandra and Kumar (2012) observed that when faced with information asymmetry, investors tend to rely on simple, easily accessible cues due to the cognitive effort required to process complex financial data. This tendency can influence both their risk preferences and their susceptibility to behavioral biases.

In today's digital environment, the volume and speed of information dissemination have grown dramatically. Riefel (2024) found that social media platforms amplify market volatility by spreading peer opinions and market signals almost instantaneously, often prompting emotionally driven and short-term reactions. Consistent with this, Awad et al. (2025) provided strong evidence that real-time digital interactions heighten herding tendencies and overconfidence, leading to excessive trading and speculative behavior. Together, these studies demonstrate that the availability, accessibility, and interpretation of information are central to investor decision-making, where literacy, technology, and emotion interact to shape how individuals navigate modern financial markets.

4.5. Governance Factors

Corporate governance structures are another critical domain influencing investor behavior. Several studies have highlighted that individual investors' perceptions and, by extension, their investment decisions, are strongly influenced by various aspects of corporate governance (e.g, 2006; Cheung et al., 2007; Almer et al., 2008; Chang & Wei, 2011; Sharma; Park & Oh, 2022; Alduais et al., 2023). Almer et al. (2008) found that non-professional investors' judgments of credibility are particularly impacted by governance-related actions, including changes in the board

composition, audit processes, and executive leadership. Similarly, Chang and Wei (2011) observed a positive relationship between effective governance practices and individual investor preferences, suggesting that investors are more inclined to favor companies with strong governance frameworks. Alduais et al. (2023) underscored the importance of well-established governance structures in enhancing investor confidence, which is essential for attracting and retaining investments, especially in emerging markets. Park and Oh (2022) noted the growing importance of Environmental, Social, and Governance (ESG) factors among individual investors, demonstrating the increasing relevance of governance in their personal investment decisions. Furthermore, Sharma (2006) highlighted that both professional and non-professional investors are significantly influenced by their perceptions of board effectiveness, emphasizing the critical role the board plays in ensuring governance credibility. Finally, Cheung et al. (2007) found that investors tend to place higher value on assets associated with firms that exhibit stronger corporate governance practices.

5. Conclusion

This study has developed a comprehensive conceptual framework that synthesizes a wide spectrum of factors influencing individual investor behavior, categorized into five principal domains: demographic characteristics, psychological biases, experience levels, informational dynamics, and governance structures. By integrating insights from both traditional finance and behavioral finance theories this framework offers a multi-theoretical lens through which investor decision-making can be more holistically understood.

The findings emphasize that individual investors do not always conform to the rational actor model assumed in classical finance. Instead, their decisions are frequently shaped by cognitive limitations, emotional biases, and contextual influences, including the quality of information and the integrity of corporate governance structures. In today's increasingly democratized and digitized financial markets, understanding these behavioral dynamics is critical for a range of stakeholders. For policymakers and regulators, the framework provides guidance on how investor protection and market stability can be enhanced by promoting financial literacy, reducing information asymmetries, and enforcing robust governance practices. For practitioners and financial advisors, it underscores the need for personalized investment strategies that align with individual behavioral tendencies and constraints.

Finally, for the academic community, the framework lays the groundwork for future empirical research that can test the interrelations among these factors in diverse cultural and market contexts.

Ultimately, this study contributes to the growing body of literature that seeks to humanize the finance discipline by recognizing that investor behavior is not merely a function of economic rationality, but a complex interplay of psychological, social, informational, and institutional forces. A deeper appreciation of this complexity can foster more inclusive financial systems, support better investment outcomes, and inform the development of policies that enhance the overall functioning of capital markets.

6. References:

Akerlof, G. A. (1970). The market for "lemons": Quality uncertainty and the market mechanism. In *Uncertainty in economics* (pp. 235-251). Academic Press.

Alduais, F., Alsawalhah, J., & Almasria, N. A. (2023). Examining the impact of corporate governance on investors and investee companies: Evidence from Yemen. *Economies*, *11*(1), 13.

Almer, E. D., Gramling, A. A., & Kaplan, S. E. (2008). Impact of post-restatement actions taken by a firm on non-professional investors' credibility perceptions. *Journal of Business Ethics*, *80*, 61-76.

Awad, A., Aziz, A. F., & Shma, T. R. (2025). Investment behavior in the Egyptian stock market: The impact of social media on investor decision-making. *Investment Management & Financial Innovations*, *22*(1), 203.

Baker, H. K., & Nofsinger, J. R. (2010). Behavioral finance: an overview. *Behavioral finance: Investors, corporations, and markets*, 1-21.

Baker, K., De Ridder, A., & De Vries, A. (2018). Stockholdings of first-time and more experienced investors. *Review of Behavioral Finance*, *10*(2), 146-162.

Baker, H. K., & Ricciardi, V. (2014). How biases affect investor behaviour. *The European Financial Review*, 7-10.

Barber, B. M., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. *The quarterly journal of economics*, *116*(1), 261-292.

Barberis, N., & Thaler, R. (2003). A survey of behavioral finance. Handbook of the Economics of Finance, 1, 1053-1128.

Chandra, A., & Kumar, R. (2012). Factors influencing Indian individual investor behaviour: Survey evidence.

Chang, R. D., & Wei, J. T. (2011). Effects of governance on investment decisions and perceptions of reporting credibility: Investment experience of Taiwanese individual investors. *Asia Pacific Journal of Management*, *28*, 139-155.

Cheung, Y. L., Thomas Connelly, J., Limpaphayom, P., & Zhou, L. (2007). Do investors really value corporate governance? Evidence from the Hong Kong market. *Journal of International Financial Management & Accounting*, *18*(2), 86-122.

DeFond, M., & Zhang, J. (2014). A review of archival auditing research. *Journal of accounting and economics*, *58*(2-3), 275-326.

Dibra, R. (2016). Corporate governance failure: The case of Enron and Parmalat. *European Scientific Journal*, *12*(16).

Fama, E. F. (1970). Efficient capital markets. *Journal of finance*, *25*(2), 383-417.

Glaser, M., & Weber, M. (2007). Overconfidence and trading volume. *The Geneva Risk and Insurance Review*, *32*, 1-36.

Guluma, T. F. (2021). The impact of corporate governance measures on firm performance: the influences of managerial overconfidence. Future Business Journal, 7(1), 50.

Heshmat, N. A. (2012). Non-professional investors' behavior: an empirical study of female Saudi investors. *International Journal of Commerce and Management*, *22*(1), 75-90.

Holm, C., & Rikhardsson, P. (2008). Experienced and novice investors: does environmental information influence investment allocation decisions?. *European Accounting Review*, *17*(3), 537-557.

Hsu, Y. L., Chen, H. L., Huang, P. K., & Lin, W. Y. (2021). Does financial literacy mitigate gender differences in investment behavioral bias?. Finance Research Letters, 41, 101789.

Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decisions under risk. *Econometrica*, *47*, 278.

Koestner, M., Loos, B., Meyer, S., & Hackethal, A. (2017). Do individual investors learn from their mistakes?. *Journal of Business Economics*, *87*, 669-703.

La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (1999). Corporate ownership around the world. *The journal of finance*, *54*(2), 471-517.

Lodhi, S. (2014). Factors influencing individual investor behaviour: An empirical study of city Karachi. *Journal of Business and Management*, *16*(2), 68-76.

Fabozzi, F. J., Gupta, F., & Markowitz, H. M. (2002). The legacy of modern portfolio theory. *The journal of investing*, *11*(3), 7-22.

Mishra, D. P., Heide, J. B., & Cort, S. G. (1998). Information asymmetry and levels of agency relationships. Journal of marketing Research, 35(3), 277-295.

Nicolosi, G., Peng, L., & Zhu, N. (2009). Do individual investors learn from their trading experience?. *Journal of Financial Markets*, *12*(2), 317-336.

Odean, T. (1998). Are investors reluctant to realize their losses?. *The Journal of finance*, *53*(5), 1775-1798.

Park, S. R., & Oh, K. S. (2022). Integration of ESG information into individual investors' corporate investment decisions: Utilizing the UTAUT framework. *Frontiers in Psychology*, *13*, 899480.

Quang, L. T., Vinh, T. T., Yen, N. D. H., & Duong, K. D. (2025). Sleep quality and trading behavior of individual investors on the stock market. *Journal of Business Economics and Management*, *26*(2), 338-358.

Quispe-Torreblanca, E., Gathergood, J., Loewenstein, G., & Stewart, N. (2025). Investor logins and the disposition effect. *Management Science*, *71*(1), 219-239.

Riefel, D. (2024). *Social media exposure and its influence on individual investment decisions* (Master's thesis, University of Twente).

Scott, J. (2000). Rational choice theory. *Understanding contemporary society: Theories of the present*, *129*, 126-138.

Shantha, K. V. A., Xiaofang, C., & Gamini, L. P. S. (2018). A conceptual framework on individual investors' learning behavior in the context of stock trading: An integrated perspective. *Cogent economics & finance*, *6*(1), 1544062.

Sharma, D. S. (2006). Effects of professional and non-professional investors' perceptions of board effectiveness on their judgments: An experimental study. *Journal of Accounting and Public Policy*, *25*(1), 91-115.

Shefrin, H., & Statman, M. (1985). The disposition to sell winners too early and ride losers too long: Theory and evidence. The Journal of finance, 40(3), 777-790.

Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. The journal of finance, 52(2), 737-783.

Suroso, S. (2025). A Framework for Assessing Invest or Behavior and Technology Adoption in Cryptocurrency Investments. *Global Business & Finance Review*, *30*(3), 1.

Thaler, R. (1985). Mental accounting and consumer choice. *Marketing science*, *4*(3), 199-214.

Tversky, A., & Kahneman, D. (1981). The Framing of Decisions and the Psychology of Choice. NASWA Unemployment Insurance Integrity.

Tversky, A., & Kahneman, D. (1974). Judgment under Uncertainty: Heuristics and Biases: Biases in judgments reveal some heuristics of thinking under uncertainty. *science*, *185*(4157), 1124-1131.

Wagner, A. F. (2011). Board independence and competence. *Journal of Financial Intermediation*, *20*(1), 71-93.

Doi: https://doi.org/10.52132/Ajrsp.e.2025.80.2