Abstract

Behavioral Finance is a new area of study that seeks to analyze the psychological aspects of individuals in making financial decisions. Studies in this area are intended to verify assumptions made by more traditional theories, in particular, the rationality of economic agents, and they aim to improve the economic and financial model through the incorporation of evidence on investor irrationality. In this context, the objective of this article is to understand the behavior of Portuguese post-graduate students to its operations in investments based on behavioral finance. In order to learn about the behavioral profile of investors and prospective investors, a survey was conducted to collect quantitative data using a questionnaire comprising 15 questions for 130 stricto sensu graduate students of Lisbon – Portugal. It was possible to identify the predominant conservative and moderate profiles. It was observed that students showed risk aversion in the field of gains and risk propensity in the field of losses. So it is possible to say that the reflection effect occurred in this study.

Keywords

Behavioral Finance, Investor Profile, Prospect Theory, Expected Utility Theory.