The Concept of Expectation in Behavioral Finance Theory: A Bibliometric Analysis

UNZULE KURT[1], ZEHRA DOGAN CALISKAN[2]
[1]Banking and Finance Department,
Çanakkale 18 Mart University,
Çanakkale,
TURKEY

[2]International Trade and Logistics Department,
Bolu Abant İzzet Baysal University,
Bolu,
TURKEY

Abstract: - Behavioral economics is a subfield of economics that reveals how individuals' economic decisions are influenced by cognitive, emotional, and psychological factors. In behavioral economics, individuals are not only seen as actors who interpret economic indicators and make rational decisions but they are also considered in terms of their emotions and motivations. Therefore, behavioral economics investigates how certain emotional and psychological motivations affect economic decisions. Behavioral finance theory, from the same perspective, examines the financial decisions individuals make within the context of psychological and emotional variables. In behavioral finance theory, the most important emotional determinant is the concept of "expectation." In this context, the study investigates how the concept of "expectation" is addressed in studies examining the field of behavioral finance theory using the bibliometric analysis method. This research examines databases such as Web of Science, Scopus, and Google Scholar between the years 1985-2022, based on criteria such as the number of publications, citations, leading authors, countries, and institutions, aiming to reveal the evolution of the concept of expectation over time. In this regard, the study finds that the effects of the concept of expectation in behavioral finance theory have been examined more frequently since the 2000s. These studies primarily focus on risk perception and loss aversion behaviors.

Key-Words: - Behavioral Economics, Behavioral Finance, Expectation Theory, Adaptive Expectation Theory, Market Anomalies, Bibliometric Analysis.

Received: May 19, 2024. Revised: December 14, 2024. Accepted: January 16, 2025. Published: February 26, 2025.

1 Introduction

Behavioral economics emerged in the second half of the 20th century, particularly after 1950, as a reaction to traditional economic theories. Behavioral Economics is a subfield of economics that utilizes disciplines such as psychology, sociology, and neurology to understand how people make economic decisions. While traditional economic theories assume that people are rational decision-makers, behavioral economics questions this assumption and examines how people make decisions influenced by factors such as bounded rationality, biases, social influences, and emotional reactions.

The approach of behavioral economics began with studies aimed at understanding how people make economic decisions by economists and psychologists. Three significant periods and researchers who played essential roles in the development of behavioral economics can be mentioned as follows: In the 1950s, [1] introduced the concept of bounded rationality, emphasizing that people do not act fully rationally in their decision-making processes and have limited access to information. This idea is considered one of the cornerstones of behavioral economics. In the 1970s, joint research by [2] revealed that people rely on various biases and heuristics in their decision-making processes. Specifically, with Prospect Theory, they explained how people evaluate gains and losses when making risky decisions. After 1980, [3] conducted pioneering studies in behavioral economics and focused on real-world applications of concepts. He introduced concepts such as mental accounting, endowment effect, and nudge. With

these foundational studies, behavioral economics began to attract more attention towards the end of the 20th century and gained widespread acceptance in the 21st century. Today, behavioral economics plays a significant role in the design of public policies, financial markets, and corporate strategies.

Behavioral economics aims to understand how people behave in the real world and the economic consequences of these behaviors. Based on the works [1], [2] and [3], the fundamental concepts that can be outlined are as follows:

Bounded Rationality: It suggests that people's access to information is limited, and thus, they cannot make the best decisions by considering all possibilities. They generally base their decisions on simplified rules and heuristics.

Biases: People have various cognitive biases that affect their decisions. For example, framing effect (different reactions based on how the same information is presented) or status quo bias (the tendency to prefer the current state).

Prospect Theory: This theory focuses on how people evaluate gains and losses rather than expected utility when making risky decisions.

Social Influences: People's decisions are affected by social norms, imitated behaviors, and the actions of others. Social interactions significantly shape economic behaviors.

Mental Accounting: People keep their money in different mental accounts and may make irrational decisions when transferring money between these accounts.

Behavioral economics primarily seeks to explain how key motivations such as biases, expectations, social influences, and mental accounting are reflected in economic life. Behavioral finance, which investigates the motivations that affect economic decision-making in the financial realm, focuses on the psychological and social factors that influence investors' financial decisions.

2 Theoretical Framework

Researchers working in the fields of behavioral economics and behavioral finance have not only laid the foundational arguments for behavioral economics but also contributed to the development of behavioral finance. Prospect Theory, it is explained that individuals perceive gains and losses differently when making decisions under risk, and this perception influences their economic decisions. On the other hand, [4] demonstrated that individuals are not always rational in consumer behavior and are influenced by various cognitive biases. From a similar perspective, [5] argued that stock prices are affected by irrational investor behavior. In their study of overreactions in the stock market, [6] showed that positive or negative expectations and biases disrupt stock market equilibrium. [7], in their examination of investor behavior in selling profitable investments and holding onto losing ones, found that investors behave irrationally and tend to avoid losses. [8] Emphasized that behavioral economics and behavioral finance are relatively new fields of research. In their work, which explores ways to overcome irrationality in financial decision-making, they argue that motivations, beliefs, and biases influence financial decisions. Building on these pioneering studies in behavioral economics, the key concepts and components of the field can be summarized as follows:

Cognitive biases: Individuals have biases influenced by their personal experiences and impressions when making financial decisions. These biases can lead to incorrect or flawed economic choices.

Overconfidence: This refers to investors' excessive trust in their knowledge and abilities. Overconfidence leads to risky investment decisions.
Illusion of Control: This occurs when investors believe they have control over uncontrollable events. The illusion of control disrupts the market balance.
Representativeness Bias: Investors assume that specific past events will repeat in the future. In other words, expecting every situation that disturbs market balance to happen again genuinely disrupts the market system.

Emotional Factors: Individuals' impressions and emotional states acquired through daily routines significantly affect their financial decisions. The influence of daily routines and events on economic processes disrupts market balance.

Loss Aversion: Loss aversion refers to the idea that people feel more dissatisfaction from losses than the satisfaction they experience from equivalent gains. Due to loss aversion behavior, individuals abandon their economic decisions and investments [2].

Regret Aversion: Regret aversion also shapes consumers' post-purchase reactions. Studies show that consumers who experience regret tend to share their negative experiences with others. This behavior disrupts market balance [9].

Herding Behavior: Investors tend to follow the actions of others. This behavior leads to market bubbles and crashes.

Heuristics and Intuitive Behavior: Individuals make decisions based on how the same information

is presented using different narrative techniques. This is known as the framing effect, which causes market balance to shift.

Anchoring: For investors, the most important information is what they first learn. Excessive reliance on this initial information and blocking the flow of subsequent information disrupt the market balance.

Market Anomalies: Behavioral finance explains deviations from natural market functioning and situations that traditional financial theories cannot account for. These market anomalies include price bubbles and excessive or insufficient reactions. Price bubbles refer to the sudden rise and subsequent collapse of asset prices. Excessive or insufficient reactions describe instances where investors overreact or underreact to new information and conditions. Both situations disrupt the market balance.

Social Influences: Through social influence, individuals are affected by societal norms and behaviors when making financial decisions. Rational investment decisions are disrupted due to social influences and trends.

Social Norms and Cumulative Cultural Evolution: Investors' decisions are shaped by social norms and cultural values. Social rules and cultural values change the market balance.

Media Information Flow: Media influences investor behavior. Exaggerated or misleading news leads to irrational investor decisions.

Mental Accounting: Individuals divide their investments into specific segments or accounts. While transferring between these accounts, they often make irrational decisions. Therefore, frequent mental accounting disrupts individuals' rational decision-making processes. Behavioral finance, through these theoretical frameworks, seeks to understand why and how investors behave irrationally, market anomalies, and the dynamics of financial markets. In the context of behavioral finance, the concept of "expectation" is used to understand how individuals and investors form their perceptions and predictions about future events and how these perceptions influence their decisions. Prospect Theory explains how people behave under risk, arguing—unlike traditional utility theory—that people perceive gains and losses differently, and thus, may act irrationally in their decision-making processes.

Adaptive (or adaptive) expectations examine how individuals learn and adapt from past experiences to predict future events. The adaptive expectations hypothesis suggests that investors continuously update their forecasts for future financial returns, risks, and market movements based on their past experiences. This concept posits that instead of forming entirely rational expectations, investors make decisions by learning from their experiences and projecting them into the future. In the adaptive expectations approach, individuals update their decisions based on observations from past data. Moreover, economic agents undergo a delayed or gradual adaptation process to current market conditions through adaptive expectations. According to the adaptive expectations hypothesis, individuals are influenced by bounded rationality. From this perspective, individuals update their investments by looking at past situations [9], or investors gradually adapt to new information over time [10].

Bounded Rationality: The following is based on the premise that investors make financial decisions because they have access to limited information. Past experiences are used by investors to make the best decisions they can under bounded rationality. This can sometimes—perhaps often—lead them to make decisions that disrupt market balance. Investors' irrational actions and their impact on markets is the main focus of behavioral finance [11]. The adaptive expectations hypothesis provides significant insights into the explained model of such irrational behaviors. The adaptive expectations hypothesis is considered a very good hypothesis in explaining the behavior of investors and the impact of their behavior on the market in relation to market anomalies [12]. New information may trigger overreaction or under reaction from investors who employ adaptive expectations [13]. The resulting excessive price volatility along with market inefficiencies emerges from this behavior. The application of adaptive expectations theory reveals the manner through which investors utilize heuristics and cognitive biases to make their decisions [14]. Adaptive expectations explain how investors make decisions using heuristics and cognitive biases. Investors apply the representativeness heuristic when they place greater emphasis on historical data when forming their future expectations. Adaptive expectations are a crucial component of behavioral finance, which helps explain how investors learn from the past and make decisions. It provides valuable insights into financial market operations and investor actions that cause market anomalies and irrational actions. For this reason, the study intends to establish the connection between studies that employ adaptive expectations hypothesis and prospect theory under the bibliometric approach.

In the context of behavioral finance, the concept of "expectation" is used to understand how individuals and investors form their perceptions and predictions about future events and how these perceptions influence their decisions. Prospect Theory explains how people behave under risk, arguing—unlike traditional utility theory—that people perceive gains and losses differently, and thus, may act irrationally in their decision-making processes.

Adaptive (or adaptive) expectations examine how individuals learn and adapt from past experiences to predict future events. The adaptive expectations hypothesis suggests that investors continuously update their forecasts for future financial returns, risks, and market movements based on their past experiences. This concept posits that instead of forming entirely rational expectations, investors make decisions by learning from their experiences and projecting them into the future. In the adaptive expectations approach, individuals update their decisions based on observations from past data. Moreover, economic agents undergo a delayed or gradual adaptation process to current market conditions through adaptive expectations. According to the adaptive expectations hypothesis, individuals are influenced by bounded rationality. From this perspective, individuals update their investments by looking at past situations [9], or investors gradually adapt to new information over time [10].

Adaptive expectations are a crucial component of behavioral finance, explaining how investors learn from past experiences and make decisions. This concept helps us better understand the dynamics of financial markets and investor behavior, thereby explaining the causes of market anomalies and irrational behaviors. In this context, the study aims to reveal the common points of studies using the concepts of adaptive expectations under the approach of prospect theory using bibliometric methods.

3 Methodology and Data Set

Within the framework of the study, the primary focus is on "Behavioral Finance Theory," and the key terms "Expectation Hypothesis" and "Adaptive Expectations" are used as keywords in the database search. The aim of the study is to analyze the literature on behavioral finance theory specifically through the concept of "expectation" to provide an effective resource for researchers. The bibliometric analysis is built on two stages. In the first stage, the term "Behavioral Finance Theory" was searched across all fields in the Web of Science database. Subsequently, the search was narrowed down by adding the keywords "expectation hypothesis" and "adaptive expectations," resulting in 3675 studies. The analysis results obtained through the WOS database were then evaluated. In the second stage, the WOSviewer program was used for the bibliometric analysis. Using the program's co-analysis module, co-author, co-citation, co-source, and co-document analyses were conducted.

Table 1. Data Sources

Data Sources	
Total Entries	Web of Science n=3675
Application Scope and Criteria	Suitability Criterion: All Files Articles 3190 Book Chapters 92 Others 74

4 Findings

The analysis results will first be evaluated based on the Web of Science analysis. In this context, Figure 1 shows the distribution of publications over the years based on the search criteria for behavioral finance, specifically using the keywords "expectation hypothesis" and "adaptive expectations."

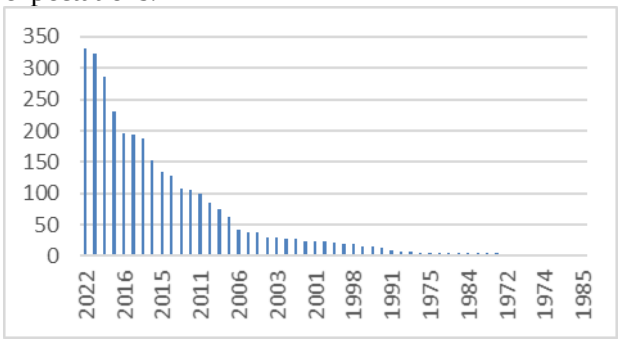

Fig. 1: Distribution of Publications by Year

When examining the years in which publications in the relevant field were made, it is observed that the first publication was in 1970, and the number of publications has increased progressively up to 2023. This development indicates that interest in the subject has grown and it is now a highly studied area within the literature. Particularly from the 2000s onwards, the increasing interest in the topic is associated with the demonstration that the concept of expectation is far from rationality and the recognition of the impact of cognitive and behavioral activities on financial decisions. Indeed, with the development of the internet and the expansion of financial markets, the growing interest in these markets has necessitated

the questioning of investor decisions and the search for resources. Consequently, expectations and the concepts guiding these expectations have become subjects of interest, leading to an increase in the number of studies over the years.

Secondly, the most cited works in the field were examined. The 3675 articles included in the analysis have received a total of 47,838 citations. Out of these citations, 104 are categorized under the H Index. The list of the 20 most-cited works in the relevant field obtained from the WOS database is provided in Table 2 (Appendix).

When listing the most-cited works, it is observed that [16] is ranked first with 1047 citations. Following this, the works by [17] and [18] are ranked second and third with 983 and 703 citations, respectively.

In the next stage of the study, an examination of the most prolific authors was conducted. Table 3 shows the authors with the most publications in the examined field, the number of citations they have received, and their connection strength.

Table 3. Top 20 Most Prolific Co-Authors

Author	Number of Publications	Number of Citations	Link Strength
Chen JM	21	3	560
Ooi KB	18	1481	6009
Xiao TJ	16	760	4281
Tan GWH	12	897	940
Rieger MO	11	361	219
Kwan HK	10	159	545
Li Y	10	52	302
Thornton DL	10	62	2727
Bossaerts P	9	347	1779
Torgler B	9	695	1779
Wang M	9	305	689
Wang Y	9	305	541
Cheng CH	8	32	506
Yolcu U	8	282	289
Zhou XY	8	101	277
Cuthbertson K	7	63	6
Egrioglu E	7	190	2427
Leong LY	7	78	594
Liu Y	7	552	486
Wang L	7	52	401

Upon examining Table 3, it is observed that Ooi Keng-Boon is the second most prolific author in the field, with 18 publications, 1481 citations, and a connection strength of 6009, achieving the highest score. Additionally, Table 3 shows that citation counts and connection strengths exhibit a parallel trend.

Another analysis aimed at benefiting literature review and future studies in the field is the creation of a list of the most cited sources. In this context, Table 4 shows the top 20 most-cited sources in the field of behavioral finance.

Table 4. Top 20 Most-Cited Sources

Source Name	Number of Publications	Number of Citations	Number of Links
Journal of Finance	38	3447	244
Journal of Financial Economics	36	1771	266
American Economic Review	13	1766	62
Journal of Monetary Economics	20	1712	178
Review of Financial Studies	17	1685	86
Journal of Economic Literature	5	1259	28
Journal of Economic Behavior	555	1077	85
Journal of Banking and Finance	45	943	148
Journal of Behavioral and Experience	84	925	100
Journal of Econometrics	15	912	53
Management Science	33	868	73
Journal of Business Ethics	13	824	6
Industrial Management and Data Systems	9	696	11
Journal of Behavioral Finance	100	665	11
Journal of Financial and Quantitative	8	646	75
Journal of Economic Dynamic	33	643	82
Econometrica	8	642	21
International Economic Review	10	607	5
Journal of Cleaner Production	14	583	4
Expert Systems with Applications	7	553	17

Upon examining Table 4, the top three most-cited sources in the field are ranked as follows: *Journal of Finance*, *Journal of Financial Economics*, and *American Economic Review*. Among these sources, the one with the highest number of publications is identified as the *Journal of Behavioral Finance*. Finally, an analysis of the countries with the most publications was conducted, and Table 5 shows the publication count, citation count, and connection strength for the top 20 countries.

Upon examining Table 5, it is observed that the top three countries with the most publications in the field of behavioral finance are the USA, China, and the United Kingdom. The ranking remains unchanged when considering citation counts and connection strength. In the institutional-based co-authorship analysis, out of 2820 institutions, 952 institutions were found to be interconnected, meeting the criterion of having at least two publications.

Table 5. Top 20 Most Prolific Countries

Country	Number of Publications	Number of Citations	Link Strength
USA	864	28430	1736
China	684	9700	693
England	274	6524	918
Australia	141	2081	231
Italy	128	3310	324
France	122	2338	262
Netherlands	108	2494	290
Canada	108	2227	219
Taiwan	97	2319	192
Malaysia	92	2410	193
Spain	92	1934	172
India	89	692	278
Brazil	78	421	90
Switzerland	70	3082	186
Japan	54	434	112
Greece	52	560	185
Turkey	49	1861	129
Pakistan	49	390	53
Sweden	43	911	98
Poland	41	1650	39

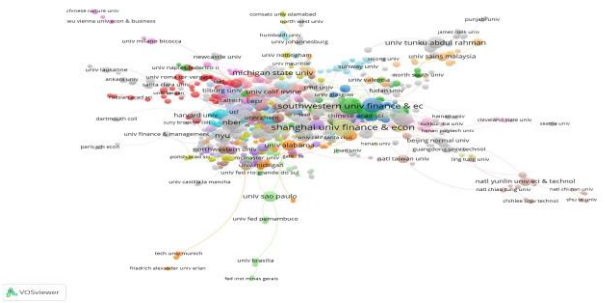

Fig. 2: Institutional-Based Co-Authorship Map

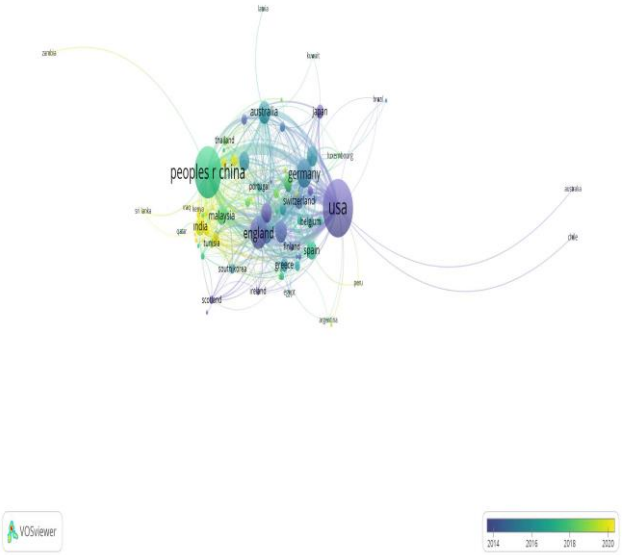

Fig. 3: Country Co-Authorship Map

Upon examining Figure 2, it is observed that the Shanghai University of Finance & Economics ranks first with a connection score of 39.00. Following this, the Southwestern University of Finance & Economics and Nanjing University of Finance & Economics are ranked second and third, respectively, based on their connection scores.

Figure 3, shows the co-authorship status of countries. It includes a map of 87 countries selected from a total of 115, based on the criterion of having at least two publications.

Upon examining the co-authorship map, it is observed that the USA has the highest connection strength. As we move towards 2020, it is also noted that China and India have gained significant connection strengths.

In the co-occurrence keyword mapping, a total of 670 keywords were selected from 7904 keywords using a minimum of 3 criteria, and this mapping is shown in Figure 4.

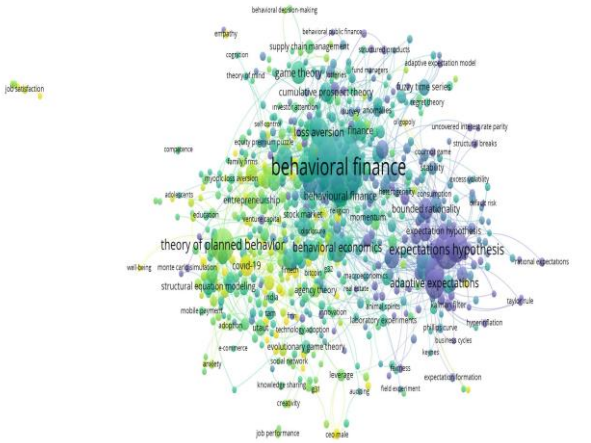

Fig. 4: Co-Occurrence Keyword Map

Terms such as "behavioral finance," "prospect theory," and "expectations hypothesis" are frequently used in studies of financial decisions and risk assessments. Through these terms, the irrational behaviors, risk preferences, and expectations of investors are sought to be explained.

5 Conclusion

Behavioral finance analyzes how psychological and emotional factors affect investors' financial decisions. Traditional finance theories presume investors always behave in a rational and logical manner; however, behavioral finance examines behaviors in practice—actual behaviors, not those guided by theoretical scenarios. The theory of expectations in this context highlights that better investors are able to anticipate future events and make investment decisions accordingly. A critical framework for understanding expectations is

behavioral finance. Because expectations appear to be shaped fundamentally by psychological factors, they add an additional layer of complexity to market dynamics. The theory of behavioral finance centers on what investors really do, bringing in emotional and psychological factors and helping to explain why they may act against their own best interests and why there may be consequences for all of us in financial markets. Behavioral finance research also enlightens our understanding of financial decision-making processes and allows investors to cultivate.

This study aims to illuminate researchers by providing a literature-based framework that investigates the concept of expectation in rational investment decisions. In this context, a bibliometric analysis has been conducted using the VOSviewer software to map the literature.

The analysis revealed that studies focusing on the concept of expectations in the field of behavioral finance have been predominantly conducted in the United States and that research on this topic began in the 1970s, intensifying further since the 2000s. The analysis primarily focused on the citation impact of publications, as citation strength is one of the best indicators of an academic study's influence. Table 1 provides a detailed list of the 20 most-cited studies, with the top three being:

[16], [17], [18].

The connection strength of these studies, as reflected by their citation numbers, also supports their significant impact. Additionally, when examining the sources of highly cited works in behavioral finance, it becomes evident that the most-cited studies are published in the most-cited journals, highlighting the importance for researchers in this field to access the sources listed in Table 2 (Appendix).

The top five sources are as follows:
Journal of Finance
Journal of Financial Economics
American Economic Review
Journal of Monetary Economics
Review of Financial Studies

Finally, the study conducted a co-word mapping analysis, and the results indicate that the ten most strongly connected keywords are: behavioral finance, prospect theory, expectations hypothesis, term structure, disposition effect, loss aversion, theory of planned behavior, monetary policy, rational expectations, and behavioral economics.

The inclusion of key concepts, sources, and authors focused on the concept of expectations in behavioral finance adds unique value to this study and serves as a guide for other researchers. In this regard, the results of this study are expected to provide an important bibliometric resource for future research in the literature.

Declaration of Generative AI and AI-assisted Technologies in the Writing Process

During the preparation of this work, the authors used the Grammarly AI tool to improve the readability and language of the manuscript. After using this tool/service, the authors reviewed and edited the content as needed and take full responsibility for the content of the publication.

References:

[1] Simon, H. A. (1976). Administrative Behavior: A Study of Decision-Making Processes in Administrative Organization (3st ed.). New York: Macmillan, [Online]. https://books.google.gr/books/about/Administrative_Behavior.html?id=IRdPAAAAMAAJ&redir_esc=y (Accessed Date: December 17, 2024).

[2] Kahneman, D. ve Tversky, A. (1979). Prospect Theory: An Analysis of Decision Under Risk. *Econometrica*, 47(2), 263-292, https://doi.org/10.2307/1914185,https://www.jstor.org/stable/1914185.

[3] Thaler, R.H. (1980). Judgment and Decision Making Under Uncertainty: What Economists Can Learn from Psychology, Risk Analysis in Agriculture: Research and Educational Developments, Tucson, Arizona, Regional Research Projects, *An Economic Evaluation of Managing Market Risks in Agriculture*, https://econpapers.repec.org/paper/agsrrwr80/271572.htm (Accessed Date: November 26, 2024).

[4] Thaler, R.H. (1980). Toward a Positive Theory of Consumer Choice, *Journal of Economic Behavior & Organization* 1(1), pp. 39-60, https://doi.org/10.1016/0167-2681(80)90051-7.

[5] Shiller, R. J. (1981). Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends? *The American Economic Review*, 71(3), pp. 421–436, http://www.jstor.org/stable/1802789.

[6] De Bondt, W.F. M. ve Thaler, R. H. (1985). Does the Stock Market Overreact? *The Journal of Finance*, 40 (3), 793–805. https://doi.org/10.2307/2327804.

[7] Shefrin, H. ve Statman, M. (1985). The Disposition to Sell Winners Too Early and Ride Losers Too Long: Theory and Evidence. *The Journal of Finance*, 40 (3), pp.777–790. https://doi.org/10.2307/2327802.

[8] Barberis, N. ve Thaler, R. (2003). A Survey of Behavioral Finance *NBER Working Paper Series*, No: 9222, [Online]. https://www.nber.org/system/files/working_papers/w9222/w9222.pdf (Accessed Date: November 26, 2024).

[9] Kilinç, K. and Akçi, Y. (2016). Tüketicilerin alış veriş sonrası pişmanlıklarının ve gösterdikleri tepkilerinin incelenmesi - an analysis of post-purchase consumer regret and the resulting consumer responses. Journal of Business Research - Turk, 8(4), 108-108. https://doi.org/10.20491/isarder.2016.209

[10] Muth, J. F. (1961). Rational Expectations and the Theory of Price Movements. *Econometrica*, 29 (3), pp. 315–335. https://doi.org/10.2307/1909635.

[11] Nerlove, M. (1958). Adaptive Expectations and Cobweb Phenomena. *The Quarterly Journal of Economics*, 72 (2), pp. 227–240. https://doi.org/10.2307/1880597.

[12] Lawson, T. (1980). Adaptive Expectations and Uncertainty, *The Review of Economic Studies*, 47(2), pp. 305–320. https://doi.org/10.2307/2296994.

[13] Shiller, R. J. (2003). From Efficient Markets Theory to Behavioral Finance, *Journal of Economic Perspectives*, 17 (1): 83–104. DOI: 10.1257/089533003321164967.

[14] DeCanio, S. J. (1979). Rational Expectations and Learning from Experience. *The Quarterly Journal of Economics*, 93(1), 47–57. https://doi.org/10.2307/1882597.

[15] Grether, D. M. (1980). Bayes Rule as a Descriptive Model: The Representativeness Heuristic. *The Quarterly Journal of Economics*, 95 (3), pp. 537–557. https://doi.org/10.2307/1885092.

[16] Just, R. E. (1977). Estimation of an Adaptive Expectations Model. International Economic Review, 18 (3), pp.629–644. https://doi.org/10.2307/2525952.

[17] Dalavinga S. (2009). Psychology and Economics: Evidence from the Field, *Journal of Economic Literature*, 47(2), 315-372, DOI: 10.1257/jel.47.2.315.

[18] Assnets C.S. ve Moskowitz T.J. ve Pedersen L.H. (2013). Value and Momentum Everywhere, *Journal of Finance*, 68(3), 789-1305, DOI: 10.1111/jofi.12021.

[19] Kuttner K.N. (2001), Monetary Policy Surprises and Interest Rates: Evidence from the Fed Funds Futures Market, *Journal of Monetary Economics*, 47(3), [Online].https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr99.pdf (Accessed Date: November 26, 2024).

Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

The authors equally contributed in the present research, at all stages from the formulation of the problem to the final findings and solution.

Sources of Funding for Research Presented in a Scientific Article or Scientific Article Itself

No funding was received for conducting this study.

Conflict of Interest

The authors have no conflicts of interest to declare.

APPENDIX

Table 2. Top 20 Most-Cited Works

	Article Title	Authors	Number of Citations
1	Psychology and Economics: Evidence from the Field	Dalavigna (2009)	1047
2	Value and Momentum Everywhere	Asness (2013)	983
3	Monetary policy surprises and interest rates: Evidence from the Fed funds futures market	Kuttner (2001)	703
4	From efficient markets theory to behavioral finance	Shiller (2003)	606
5	The Sum of All FEARS Investor Sentiment and Asset Prices	Da (2005)	596
6	Economic Networks: The New Challenges	Schweitzer (2009b)	555
7	Explosıve Behavıor In The 1990s Nasdaq: When Dıd Exuberance Escalate Asset Values?	Phillips (2011)	509
8	Paying not to go to the gym	Dallavigna (2006)	484
9	Tree-An open-source platform for laboratory, online, and field experiments	Chen (2016a)	458
10	Just How Much Do Individual Investors Lose by Trading ?	Barber (2009)	441
11	Predicting unethical behavior: A comparison of the theory of reasoned action and the theory of planned behavior	Chang (1998)	439
12	Behavioral portfolio theory	Shefrin (2000)	375
13	The macroeconomy and the yield curve: a dynamic latent factor approach	Diebold (2006)	369
14	Do the rich save more?	Dynan (2004)	368
15	Influencing behavior: The mindspace way	Dolan vd. (2012)	356
16	Information Rigidity and the Expectations Formation Process: A Simple Framework and New Facts	Coibion vd. (2015)	338
17	Do professional traders exhibit myopic loss aversion? An experimental analysis	Haigh vd. (2005)	326
18	An empirical study of wearable technology acceptance in healthcare	Gao vd.(2015)	315
19	Knowledge flows within multinational corporations: Explaining subsidiary isolation and its performance implications	Monterio vd. (2008)	308
20	Capital Structure Decision Making: A Model for Family Business	Romano vd. (2001)	307