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PSYCHOLOGICAL FACTORS IN SHAPING INVESTOR EXPECTATION ON CAPITAL MARKETS

Abstract. Investor expectations about the course of future economic processes are one of the key factors influencing their decisions. It seems that expectations play a particular role because they constitute unobservable variables that can account for observable economic phenomena. Getting to know the process of how investor expectations are formed is a crucial element of description, interpretation and forecasting changes in the value of assets on financial markets, and especially changes in stock prices on capital markets which affect the value of publicly traded companies. The aim of this paper is to present the psychological factors shaping investor expectations and influencing the market value of companies, factors determining both the motivational and cognitive inclinations of investors. The main questions that arise from the background of the analysis conducted in this paper are: 1. whether awareness of the psychological determinants of investment decisions enables companies to consciously create long-term investor expectations, inspiring, in a sense, a more fundamental response from the capital market, 2. whether there is the potential to include investor expectations in the value-based management process and to make the transition from value-based management to expectations-based management.

Key words: investors' expectations, behavioural model of capital market, investors’ motivational and cognitive inclinations.

1. INTRODUCTION

The beginnings of expectations theory date back to the 1930s, to I. Fisher’s work, who described inflation as the difference between nominal and real interest rates. Despite this, the problem of expectations sparked major interest only in the 1970s and 1980s. Today, expectancy theory on financial markets is one of the most dynamic areas in economic studies, although the research focuses mainly on the efficient-market hypothesis for capital markets, or on the rational expectations hypothesis and its criticism. Questioning the hypothesis of rational expectations called for an attempt to include the irrational behaviour of investors in the model of the financial market. The behavioural models of

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the financial market discussed in this article aim to clarify phenomena which classic financial theories fail to account for; i.e. we will try to make the traditional models of financial markets more real, complete with psychological aspects.

Deviations from the rule of rationality in investor behaviour are helpful in identifying psychological tendencies that influence the creation of expectations. These considerations led to the inescapable conclusion that, firstly, there exists a correlation between the psychological mindset of an investor and the behaviour of financial markets, and, secondly, that apart from fundamental factors, biological factors affect the price of shares on the capital market.

2. BEHAVIOURAL MODELS OF CAPITAL MARKETS VERSUS INVESTOR EXPECTATIONS

Putting the hypothesis of rational expectations to the test resulted in an attempt to include the irrational behaviour of investors in the financial market model. Let us recall that in classical models of the capital market (Sharpe’s Single Index Model, Capital Asset Pricing Model (CAPM), International Capital Asset Pricing Model, Arbitrage Pricing Theory (APT), Portfolio Theory, etc.), the irrational behaviour of actors was deemed unimportant.

One of the first models to take into account the irrational character of participants of the capital market was drafted by H. Working in 1958. Working divided investors into two groups: a larger group of well-informed investors, and a smaller group of uninformed investors. Well-informed investors are able to absorb information sooner than others. Uninformed investors need to rely on ‘the noise’ and for this reason they may react immediately to fallacious information or react to true information with a delay. As a result, fluctuations of share prices on the market extend over a period of time and short-term trends are created which are difficult to register by certain instruments of technical analysis [Zielonka 2011: 107]. Working’s work is also considered pioneering in the scope of risk management and hedging. Working pointed out that various motivations and types of hedging existed; he argued that people who hedge themselves do not always want to minimise risk [Working 1953: 314–340]. Consequently, he introduced a distinction between speculators and hedgers, as a criterion using only short- or medium-term storage of actual goods by the latter [Working 1962: 432–459].

The 1980s and 1990s brought the emergence of many descriptive models of markets that highlighted the role of technical analysis and its efficiency, stemming from the behaviour of investors who based their decision on information noise. J. L. Treynor and R. Ferguson concluded that achieving exceptional profits on the capital market is possible thanks to a combined
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analysis of the past prices of assets and other valuable information. The authors however, believe that such profits can be gained thanks to non-financial information, and past prices only make it possible to use this information efficiently [Treynor and Ferguson 1984, 1985: 757–773]. P. D. Brown and R. H. Jennings came to similar conclusions. They used a two-period dynamic model of equilibrium in order to demonstrate that rational investors use past prices of assets when formulating their expectations [Brown and Jennings 1989: 527–551]. The potential efficiency of technical analysis was also confirmed by L. Blume, D. Easley and M. O’Hara’s study. They proved that market statistics can suffice, although their forecasting value depends on the quality and the accuracy of the information [Blume et al. 1994: 153–181].

Two other researchers who significantly contributed to the study of behaviour on the financial market were S. J. Grossman and J. E. Stiglitz, who challenged the permanent market efficiency and argued that on an efficient market the incoming information should not have particular practical weight, since all participants on the market have equal access to it [Grossman and Stiglitz 1980: 393–408].

The first behavioural model of the capital market was developed by J. B. De Long, A. Shleifer, L. Summers and R. Waldmann [1990: 703–738]. They divided investors into two groups: seasoned players, i.e. rational investors who base their decisions on the results of fundamental analysis, and irrational investors who base decisions on information noise. The researchers assumed that when building their portfolio both groups aim at maximising the expected utility as they forecast future share prices. The authors of this model claimed that the behaviour of irrational investors increases the risk incurred by potential arbitrageurs. Thus, the behaviour of irrational investors can cause significant differences between asset prices and fundamental values. Moreover, irrational investors in such a situation can get a premium for the risk they themselves have created and make a higher return than rational investors despite having distorted market prices [De Long et al. 1990: 735]. If this is the case, many rational investors will try to predict what the crowd will do and start paying attention to seemingly inefficient signals from the technical analysis.

Another behaviour model of the financial market was developed by J. Lakonishok, J. A. Shleifer and R. W. Vishny [1994: 1541–1578]. In contrast to previous models, the authors assumed that investors are similar to one another, but assets vary. They distinguish between glamour stocks – characterised by high fundamental indicators – and value stocks – with low indicators. The authors examined the return for both groups, with the analysis covered the years 1968–1990, and it revealed that fundamental indicators can help predict stock prices for a number of subsequent years – the growth rate for value stocks proved above average, while the price of glamour stocks decreased. At the same time, the authors concluded that value stocks proved less risky,
which meant that a high risk did not account for the return on value stock. According to Lakoshnik et al., the majority of individual investors look for stocks that can yield a superior return over a few months rather than a return of a few percentage points over 5 years [Lakonishok et al. 1994: 1576].

The assumption that investors are all similar gave foundation to another behavioural model of the financial market; this was N. Barberis, A. Schleifer and R. Vishny’s model, which made an attempt at explaining investor behaviour regarding the results of companies. According to the authors of the model, underreaction in the short term and overreaction in the long term can be explained by the difficulties analysts and investors face when trying to interpret unequivocally, information concerning company results. Barberis et al. [1998] suggest that subsequent positive financial data from companies reinforce investor convictions that, in the future, a given company will also be an attractive investment. If publicly available data informing about a performance poorer than previously does not form a trend, traders will be prone to act in a conservative manner and will be slow to react to negative information. Thus, in the short term, they will ignore negative information that follows a series of positive data or positive information after a series of negative signals (underreaction). If a tendency persists over a longer period, investors start to see regularities in contrast to previous results (for example a growing trend), which makes them more inclined to react in an exaggerated manner to new information (overreaction). Underreaction extends from six to twelve months, while overreaction exists over three to five years. These conclusions were confirmed by L. Chan, N. Jegadeesh and J. Lakonishok [1996: 1681–1713].

The issue of investor reactions to information concerning companies was also studied by K. Daniel, D. Hirshleifer and A. Subrahmanyam [1998: 1839–1885], who advanced another behavioural model of the financial market. Their model aimed to clarify market under- and overreactions, and it was based on extrapolations and the overconfidence of investors. H. Hong’s and J. Stein’s model in turn assumed the existence of two groups of investors; both were composed of investors with a limited rationality, but the first one followed fundamental information received from companies, while the other forecasted the continuation of existing trends. The authors of this model argued that each group limits their analysis only to the collection of data they need, which in the case of the first group, results in an inappropriate reaction to data. This, in turn, causes short-term positive autocorrelations of returns, which are used by the second group of investors, who forecast a continuation of trends. As a result, prices temporarily divert from the levels indicated by fundamental factors [Zielonka 2011: 110].

M. Grinblatt and B. Han [2005: 311–339] proposed a model based on investors’ tendency to bear risk. As traders are unwilling to put their profit at risk, they prefer to sell stocks which have just yielded a return – realising their
gains. Womack [1996: 137–167] suggested that analysts usually give better recommendations to companies whose stocks have already recorded a series of price increases. Such recommendations – sometimes drafted by reputable financial institutions – can create a conviction among investors that the positive momentum will persist, and encourage them to keep buying, despite growing prices. This might cause positive returns to continue and work as a self-fulfilling prophecy.

Another behavioural model of the financial market is the behavioural portfolio theory developed by H. Shefrin and M. Statman [2000: 127–151], which was supposed to constitute a behavioural counterpart to the capital assets pricing model. In contrast to portfolio theories based on the assumption of classic financial theories, it takes into account psychological factors that influence investors’ decisions. In the classic CAPM model, investors treat their asset portfolio as a whole, wanting to maximise the expected return on the portfolio or to minimise the risk. However, as Shefrin and Statman explain, in reality, investors act differently; they regard their portfolio as a pyramid of assets with different risk potential, related to different financial goals.

The considerations presented above lead us to the strong conclusion that investor expectations about future events constitute one of the crucial factors influencing decision-making in investment. The psychological inclinations of traders, their cognitive and motivational biases, are extremely important in the creation of the expectations of all investors.

3. THE PSYCHOLOGICAL FACTOR IN THE STUDIES OF EXPECTATIONS

The normative approach and macroeconomic theories discussed in the previous sections made assumptions regarding what agents’ expectations (which constitute the foundations for building correct macroeconomic models) are or should be.

And yet, people use all available information to create certain expectations about the future state of various economic phenomena, such as business cycle, rate of inflation, etc. It is understandable that these predictions – usually defined as expectations – considerably affect human behaviour. For instance, expectations about inflation will undoubtedly influence decisions about purchases, savings, borrowing or the negotiation of salaries between employers and employees [Tyszka 1997: 74]. Investors make similar decisions, taking into account not only past and current information, but also expectations concerning future conditions. Future states are, however, burdened with uncertainty. The more limited the access to the information on which investors base their expectations, the higher the uncertainty. It means that the less information traders have, the higher uncertainty must be calculated into their decision-
making. The higher the uncertainty, the less homogenous expectations become, since agents create them differently.

From this perspective, it would seem that rational expectations are too strong an assumption, whereas adaptive expectations do not appreciate the intelligence of the decision maker [Pietrzak 2009: 15]. According to the REH, decision analysis is derived from the assumption that a decision maker’s fundamental objective is utility maximisation. As Tyszka [1997: 214] reminds us, this notion was criticised, in 1955, by H. A. Simon, who maintained that such an objective was unrealistic, both for individuals and groups (organisations), considering the limited cognitive capabilities of the decision maker (individual and organisational alike). Simon suggests that instead of that ambitious yet unrealistic goal, decision makers incline more towards a satisfactory choice, i.e. one that satisfies some of their requirements. Kozielecki (quoted in Tyszka [1997: 214]) described this objective as looking for a good solution, not necessarily an optimal one.

Besides, we should remember the natural human inclination for simplifying observed phenomena. People have a tendency to label events they observe, as it helps them to process the world around them [Tyszka 1997: 145]. Therefore, in the real world, at every stage of the decision-making process (problem recognition, information search, evaluation of alternatives, decision, post decision behaviour [Przybyłowski et al. 1998: 108–115], agents face limitations resulting both from their environment and internal factors. Problem recognition itself requires being aware of one’s needs and goals as well as the ability to manage conflicts between intermediate objectives. An information search, on the other hand, may be very misleading, due to imperfect information and an agent’s cognitive and analytical limitations. In this light, it seems that adaptive expectations theory is equally far from reality.

There can be no doubt that the theory of expectations and the process which leads to their formation should be considered not only from the perspective of normative studies, but also the psychology of market participants’ actions.

Therefore it is necessary to introduce the assumption of bounded rationality, which is derived from:

- agents’ cognitive abilities and limited perception of possible actions
- the occurrence of systematic errors in human behaviour.

Limitations in forming rational expectations result, above all, from certain psychological features of the human mind. J. Kozielecki [1997: 38] divided them into two groups:

- invariable features shared by all people: goal orientation, characteristics of memory systems, serial structure of cognitive functions.
- individual features, which demonstrate the heterogeneity of people, who base their decisions on various premises.
It is important to note that the classic model of rational expectations assumed that information is perfect. In reality, information which market agents receive on a daily basis is neither perfect, nor is its flow. We can therefore conclude that information imperfections are another factor limiting the possibility of forming rational expectations. They are after all directly dependant on conditions and available information concerning the effects of undertaken actions.

While embarking on a discussion of the psychological aspects of decision-making, it is important to remember that agents often lack the analytic abilities to draw conclusions from available information. The manner of solving conflict decisions is equally important. K. Lewin supposes that people are inclined to use various escape routes from unpleasant conflict situations, i.e. they try various irrational ways to make a problematic decision. It would seem that in a conflict situation, the main goal of a decision maker is not maximising utility or finding a satisfactory alternative, but mainly getting rid of the unpleasant state of discontent. Thus, decision-making becomes the search for the justification (reason) for choosing one of the possible alternatives [Tyszka 1986: 215].

Studies on behavioural finance conducted in recent years clearly indicate that one of the major determinants in making investment decisions and forming expectations are emotions1. A breakthrough in this field was presented in the article, Risk as Feelings, in which G. Loewenstein, E. U. Weber, C. K. Hsee and E. S. Welch [2001:138–156] proposed a model called the risk-as-feelings hypothesis. The model shows that emotions play a key role when making risky decisions concerning investments, and even finances in general. It illustrates the manifold influence of emotions on the decision-making process, from basic emotions, such as mood (which determines risk assessment as well as the inclination for making risky decisions2) to experimental emotions (generated by the decision-making process itself), which modify the cognitive assessment of the situation, the predicted emotions, and the emotions connected with the analysis of the consequences of the decisions made.

To sum up the considerations, it is important to highlight that expectations are not formed rationally. Gaps in information and perception as well as the use of simplifications undoubtedly affect the process of forming expectations, which, by nature, are not the same for all market agents, due to the differences in experience and knowledge of economic processes.

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4. INVESTORS’ MOTIVATIONAL AND COGNITIVE INCLINATIONS VS. EXPECTATIONS

We have argued earlier that investor behaviour tends to become highly irrational, both when it comes to the convictions, and coherence of preferences or expectations. Investor decisions are often psychologically biased; we often talk about the inclinations or heuristics [Zielonka 2011: 47] that can occur in the cognitive sphere or in the motivational and emotional one.

New research trends in finance try to deal with these observations: biological finance, experimental finance, neuroeconomics or the genetics of financial behaviour [Zaleśkiewicz 2003]. T. Plummer [2006], referring to Le Bon’s studies of the crowd as a psychological phenomenon, concluded that a human (an investor) is guided by the so-called crowd mind which makes the investor susceptible – just as a group is – to instincts, biological drives, coerced behaviour and emotions. For this reason, even the best-qualified investor can act under the influence of a force which suppresses reason and makes them accept the will of the majority.

Another trend in research focuses on neurophysiological determiners – especially hormones – which may define the behaviour of an excited (stressed) investor. A. W. Lo and H. Lux, in their respective analyses of investor emotional behaviour, have distinguished two types of risk [Lo 1999: 13–26; Lux 1998: 45–50]:

− instrumental risk, which is oriented at the achievement of a precise financial goal in the future.
− stimulative risk, which is hard to control and which an investor takes motivated rather by an internal drive (need) for intense emotion than with a clear objective in mind.

T. Zaleśkiewicz and J. Radomski [2001: 337–340] have obtained similar results in their research into individual investor behaviour on the Warsaw Stock Exchange.

The issue of risk in the analysis of investor behaviour is discussed mainly in the context of the analysis of motivational and emotional factors. In 1979, psychologists Daniel Kahneman and Amos Tversky put forward a hypothesis describing the real-life behaviour of people under risk, i.e. the prospect theory, which took into account empirical data concerning decision-making under uncertainty [Tversky and Kahneman 1982: 163–178]. The first formal attempt at decision-making under risk, however, was made much earlier by Blaise Pascal, who recommended maximising expected value, defined as the sum of the products of the probabilities of the occurrence of subsequent events multiplied by the value assigned to these subsequent events [Zielonka 2011: 77]. In 1783, Daniel Bernoulli proposed a new model of decision-making under risk, where he replaced expected value with expected utility [Zielonka 2011: 77]. Bernoulli did
not define a function for losses, which Kahneman and Tversky made up for in their prospect theory. It is the most important theory regarding the motivations of investors and is comprised of two parts: the first concerns utility, the second – probability.

Another tendency investors show when they form their expectations and make decisions is the loss aversion effect (or sunk cost effect). It is revealed in an investor’s aversion to withdraw the capital invested in an enterprise, whatever its chance of success. The more financial means involved, the greater the aversion.

Among investors’ motivational biases we can also enumerate:

– mental accounting [Zielonka 2011: 90–91], i.e. the irrational division of different types of investment and considering the potential gains or losses separately for each. Investors are more prone to consume the return on stock if it comes from a dividend rather than if it results from a price increase on the capital market. This means investors treat differently their profits from dividends and from price growth;

– the endowment effect, i.e. a different perception of the securities an investor already owns. Such assets are usually ascribed more value because investors treat them with preference [Samuelson and Zeckhauser 1988: 1–59];

– the attachment effect and the status quo effect are very similar biases, in which the will to keep the existing state of affairs prevails. It turns out that if an investor holds shares of a certain company for a long time or has an emotional bond with it, they will be averse to selling the shares, sometimes regardless of the circumstances;

– the disposition effect, i.e. a tendency to sell shares whose price has increased prematurely, and to keep assets whose value has dropped. T. Odean and B. Barber [1999: 41–55] analysed approximately ten thousand individual accounts and concluded that individual investors are prone to this bias – they clearly tend to realise their earnings and they are averse to closing their position in a losing stock, although it is irrational from the point of view of taxation;

– myopic loss aversion describes a situation where an investor feel uncomfortable with the temporary decline in stock prices [Zielonka 2011: 99], even in the case of a long-term investment. As a result, investors prefer low-risk financial instruments, for example treasury bonds, even if in the long-term they yield much smaller returns than more risky instruments;

– cognitive dissonance is a state of psychological discomfort which appears when an individual has to deal with two contradictory cognitive elements, for example ideas or opinions [Festinger 1957]. The dissonance causes motivational stress and triggers an action aimed at reducing or mitigating the stress. When traders on the capital market choose a company, they believe their investment will be successful. If the company fails, they try to focus only on the positive information about the company, in order to reduce the tension caused by the
dissonance between the choice the investor has made and the unsatisfactory return from their investment.

Investor expectations and decisions are not only burdened with motivational biases, but also with cognitive biases, i.e. the tendency to quickly form opinions that are intended to solve complex problems. In the perspective of this book, the most important cognitive biases are [Zielonka 2003: 47–77; Zielonka 2011: 16–220]:

- Overconfidence – investors hold an unfounded opinion that their judgment is correct and they tend to overestimate their abilities. In the guise of empirical evidence, we can call upon the study carried out by B. Barber and T. Odean [2000: 773–806], Zaleśkiewicz [2011: 304] and Törngren and Montgomery [2004: 246–251].

- The illusion of control, i.e. an investor’s subjective belief that they are able to control the course of events, which in fact, happen independently of the investor [Presson and Benazzi 1996: 493–510].

- Hindsight bias, predicting the tendencies of financial markets is extremely difficult – if not impossible – since contemporary market mechanisms are very complex. However, when an event which was hardly probable occurs, investors claim that it had been possible to predict. Such a bias makes it harder for investors to see the mistakes they made in their forecasts.

- Excessive optimism, which occurs when investors believe the course of events will be favourable to them. This usually happens in the time of a bull market. Moreover, excessive optimism can make traders overestimate the probability of the occurrence of rare desired events and underestimate the probability of undesired events, which, as a consequence, can lead do excessively risky behaviour.

- The anchoring effect means that the stock price can depend on a certain initial value, which is used as a reference point. On financial markets, where there are no absolute values and we constantly need to refer to relative values, anchoring plays an important role. As an illustration, we can offer the tendency to treat as a point of reference the WIG 20000 index from the period of the bear market on the Warsaw Stock Exchange in the early 1990s.

- Availability heuristic is a mental shortcut which means investors have more confidence in companies which are familiar to them, i.e. in things they have seen or heard about before [Stephan 1999, quoted in: Zielonka 2011: 61].

- Representativeness heuristic on the capital market denotes, generally speaking, an investor’s tendency to foresee a continuation of existing trends, if they are able to find plausible cause and effect for such an event (for example they might forecast a rising trend for a company that announces positive financial results). If investors are unable to find a simple explanation, they treat a given series of events as a result of chance to a large degree and they are not inclined to make non-regressive predictions [Andreassen 1987: 490–493].
Investor sentiment, or over-reaction and under-reaction to information. We are speaking about overreaction when traders react excessively to a series of information about a given company, for example to a series of positive pieces of information. If an investor is observing a company which generates increasingly high income and operates in an interesting market segment, it induces the investor to forecast a rising trend, which can push the stock price up. Only in later years will the quotes start to decrease and reach a level appropriate to the data announced previously. An analogous phenomenon can occur in the case of a company which announces bad financial results. Under-reaction is shown in an insufficient reaction, which mainly follows the announcement of a surprising piece of fundamental information, such as a sudden decrease in a company’s profits after a series of increases [Baker and Wurgler 2007: 129–151; Barberis et al. 1998: 307–343; Welch and Qiu 2004; Shefrin 2007; Daniel et al. 2001; Lee, Shleifer, Thaler 1998: 76–110; Neal and Wheatley 1998: 523–535; Brown and Cliff 2004: 1–27; Solt and Statman 1989: 39–45; Lee, Jiang and Indro 2002: 2277–2299; Zouaoui, Nouyrigat and Beer 2012].

- Affect heuristic is a mental shortcut in which current emotions guide the judgment of events. It may for example lead to investors believing that the stock of reputable, well-known companies constitute a good investment and can yield a high, risk-free return. It seems that the affect heuristic can also be present when traders forecast positive results for companies who initiate socially responsible actions.

The motivational biases and cognitive tendencies of investors described above can help to explain investor behaviour. We should also assume that there exists a relationship between the psychological mindset of investors and the behaviour of financial markets.

5. SUMMARY – FUTURE RESEARCH

In this paper we have stated that investor expectations have a significant influence on prices on the capital market, as they determine, to a large extent, investor behaviour and decision-taking. Moreover, biological factors, in addition to the fundamental factors, play a significant role in forming traders’ expectations and, as a consequence, stock prices on the capital market. It also seems that the popularity of motivational and cognitive biases among investors induces study of these phenomena further, in a systematic way, since such analyses can cause a change in the description of the capital market, or more broadly, the financial market.

The interdependence between investor expectations and the valuation of companies on the capital market inspires the question of whether companies are able to form investor expectations purposefully. Whether and to what extent they
are able to manage investor behaviour determined by motivational and cognitive inclinations. Whether there is the potential to include investor expectations in the value-based management process and to make a transition from value-based management to expectations-based management – to higher level of VBM.

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CZynniki psychologiczny w kształtowaniu oczekiwań inwestorów na rynku kapitałowym

Oczekiwania dotyczące przebiegu przyszłych procesów gospodarczych są jednymi z kluczowych czynników wpływających na decyzje inwestorów. Wydaje się, że specyficzna rola oczekiwań polega na tym, że jako zmienne nieobserwowalne wyjaśniają zjawiska ekonomiczne o charakterze obserwowalnym. Poznanie procesu kształtowania oczekiwań przez inwestorów ma podstawowe znaczenie dla opisu, interpretacji i prognozowania zmian wartości aktywów na rynkach finansowych, a zwłaszcza cen akcji na rynkach kapitałowych i co za tym idzie wartości notowanych na nich spółek. Celem niniejszego artykułu jest przedstawienie czynników psychologicznych kształtujących oczekiwanie inwestorów, a tym samym wpływających na wartość rynkową przedsiębiorstw, czynników determinujących zarówno motywacyjne, jak i poznawcze skłonności inwestorów. Główne pytania, które powstają na tle prowadzonych rozważań to: 1. Czy wiedza o psychologicznych czynnikach kształtujących decyzje inwestycyjne daje przedsiębiorstwom możliwość świadomego kształtowania długookresowych oczekiwań inwestorów, powodując tym samym, niejako bardziej fundamentalną odpowiedź rynku kapitałowego?; 2. Czy istnieje potencjał włączenia oczekiwań inwestorów do procesu zarządzania wartością przedsiębiorstwa i przejścia od zarządzania wartością do zarządzania oczekiwaniami?

Słowa kluczowe: oczekiwanie inwestorów, behawioralne modele rynku kapitałowego, skłonności poznawcze i motywacyjne inwestorów.