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For quite a long time, financial decision-making has followed the traditional theory of finance. The traditional theory considers a given subject's aversion to risk as an unchanging variable, and its basic principles include the fact that people choose from possible alternatives to maximize their expected profits. In 1979, Tversky and Kahneman introduced prospect theory, which states that people underweight outcomes that are merely probable in comparison with outcomes that are obtained with certainty. Further, the model considers that people generally discard components that are shared by all prospects under consideration.

Subsequently, behavioural finance theory introduced psychology behaviour science theory into finance in order to use its pioneering view to re-examine investment behaviour in financial markets. Therefore, behavioural finance holds important implications for the practice of financial management and innovation in finance and economics.



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