

**BEHAVIORAL FINANCES: IN SOME CIRCUMSTANCES FINANCIAL
MARKETS MAY PROVIDE INFORMATIONAL INEFFICIENCIES AND DUE TO
THE INFLUENCE OF PSYCHOLOGICAL FACTORS.
CONTROVERSIES, STUDIES, STATISTICAL ASPECTS**

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Abstract

One of the latest trends in the development of economic thinking is the field of behavioral finance, which brought the human model as close to reality as possible, thus showing its irrationality. In the capital markets, the behavior of investors is detached from the way they manage their investment portfolio, from their economic ambitions and from the financial culture they possess, from their own perception of the profitability-risk relationship. The objective of this paper is to test the informational efficiency of the Romanian stock market, an objective to be achieved through two studies. The first refers to the detection of a calendar anomaly, namely, the day of the week effect on the Romanian stock market, and the second study considers the detection of herd behavior among investors. The daily data on the shares performance for 10 companies listed on the Bucharest Stock Exchange were used, as well as the Bucharest Exchange Trading index, the period analyzed being January 2016 – December 2018. The results indicate effects of the days of Monday, Tuesday and Friday. Regarding the group effect on the Romanian capital market, it was not detected.

Keywords: behavioural finance, day of the week effect, herd behavior, informational efficiency

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