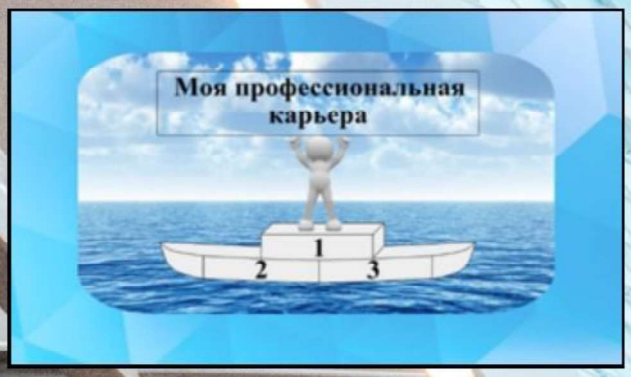


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СОДЕРЖАНИЕ

Название научной статьи, ФИО авторов	Номер страницы
ДОПОЛНИТЕЛЬНОЕ ПРОФЕССИОНАЛЬНОЕ ОБРАЗОВАНИЕ	
Meredova Bagul, Garryyeva Sonajemal, Annamyradova Mahrijemal MECHANISMS OF IMMUNE EVASION IN VIRAL PATHOGENS: IMPLICATIONS FOR VACCINE DEVELOPMENT	15
Agayeva Chemen, Kakamyradova Shasenem EPIGENETIC REGULATION OF IMMUNE CELL DIFFERENTIATION AND ITS IMPLICATIONS IN INFLAMMATORY DISEASES	21
Халназаров Аймырат, Овезова Гулрух, Ширгулыева Ширинджемал БИОДЕГРАДИРУЕМЫЕ УПАКОВОЧНЫЕ ПЛЕНОЧНЫЕ МАТЕРИАЛЫ	26
Halnazarov Aymyrat, Atabayeva Gulalek, Atayeva Bagul, Shirgulyyeva Shirinjemal PRODUCTION OF CELLULOSE NANOMATERIALS FROM WASTE NEWSPAPERS	30
Orazmuhamedov Dovlet, Geldiyev Ylyas, Gurbasyyev Bayram, Halykberdiyev Rovshen CRYPTOCURRENCIES AND THE EVOLUTION OF MONETARY POLICY: CHALLENGES TO CENTRAL BANK SOVEREIGNTY AND FINANCIAL STABILITY	35
Orazmuhamedov Dovlet, Geldiyev Ylyas, Begmammedov Ezizmammet, Hangeldiyeva Mahym THE IMPACT OF QUANTITATIVE EASING ON LONG-TERM INFLATION EXPECTATIONS	39
Nurmuhammedov Maksat, Babayeva Bibihajar, Akynyyazov Edep, Allanurov Sohbet THE ROLE OF SHADOW BANKING IN SYSTEMIC RISK: AN EMPIRICAL ANALYSIS OF NON-BANK FINANCIAL INTERMEDIARIES IN GLOBAL FINANCIAL MARKETS	44
Berdiyeva Ayna, Gulberidyeva Mylayym, Ovezova Sulgun, Hudaygulyyeva Selbi BEHAVIORAL BIASES IN FINANCIAL DECISION-MAKING: IMPLICATIONS FOR MARKET EFFICIENCY AND ASSET PRICING MODELS	49
Berdiyeva Ayna, Gulberdiyeva Mylayym, Jumanazarov Begjan, Saryyev Iskender FINANCIAL INCLUSION AND DIGITAL TRANSFORMATION	54

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Abstract

Behavioral biases in financial decision-making have profound implications for market efficiency and asset pricing models. Traditional financial theories assume rational behavior and efficient markets, yet empirical evidence consistently demonstrates that investors are prone to cognitive and emotional biases that distort their decision-making processes. This paper explores the impact of biases such as overconfidence, loss aversion, anchoring, and herding on market outcomes and asset pricing. By synthesizing existing literature and employing a mixed-methods approach, the study examines how these biases challenge the assumptions of the Efficient Market Hypothesis (EMH) and traditional asset pricing models like the Capital Asset Pricing Model (CAPM).

Introduction

The field of finance has long been dominated by the assumption that investors are rational actors who make decisions to maximize utility based on available

information. This assumption underpins foundational theories such as the Efficient Market Hypothesis (EMH) and the Capital Asset Pricing Model (CAPM). However, the emergence of behavioral finance has challenged this paradigm by highlighting the pervasive influence of cognitive and emotional biases on financial decision-making. Behavioral biases, such as overconfidence, loss aversion, anchoring, and herding, often lead to systematic deviations from rationality, resulting in market inefficiencies and anomalies. This paper investigates the implications of these biases for market efficiency and asset pricing models, arguing that traditional frameworks must be revised to account for the irrational behaviors observed in real-world markets.

The study is motivated by the growing body of evidence that behavioral biases significantly impact investor behavior and market outcomes. For instance, the dot-com bubble of the late 1990s and the housing market crash of 2008 have been attributed, in part, to irrational exuberance and herd behavior. These events underscore the limitations of traditional models and the need for a more nuanced understanding of financial markets. By examining the interplay between behavioral biases and market efficiency, this research aims to contribute to the ongoing discourse on the integration of behavioral finance into mainstream financial theory.

Methods and Methodology

This research employed a mixed-methods approach, combining a comprehensive literature review with empirical analysis. The literature review focused on identifying key behavioral biases and their documented effects on financial decision-making and market outcomes. Sources included peer-reviewed journal articles, books, and working papers from the fields of behavioral finance, economics, and psychology. The empirical analysis utilized secondary data from financial markets, including stock price data, trading volumes, and investor sentiment indices, to examine the relationship between behavioral biases and market anomalies.

The study also incorporated case studies of historical market events, such as the dot-com bubble and the 2008 financial crisis, to illustrate the impact of behavioral biases on market efficiency. These case studies were analyzed using qualitative methods, including content analysis of news articles, investor reports, and regulatory

filings. The combination of quantitative and qualitative methods allowed for a holistic understanding of the research problem and enhanced the validity of the findings.

Behavioral Biases in Financial Decision-Making

Behavioral biases are systematic patterns of deviation from rationality in judgment and decision-making. These biases arise from cognitive limitations, emotional influences, and social factors, leading investors to make suboptimal decisions. This section explores four key biases—overconfidence, loss aversion, anchoring, and herding—and their implications for financial markets.

Overconfidence: Overconfidence refers to the tendency of individuals to overestimate their knowledge, skills, and ability to predict outcomes. In financial markets, overconfident investors may trade excessively, believing they possess superior information or analytical skills. This behavior can lead to increased trading volumes, higher transaction costs, and mispricing of assets. Studies have shown that overconfidence is particularly prevalent among individual investors and is associated with lower investment returns.

Loss Aversion: Loss aversion is the tendency to prefer avoiding losses over acquiring equivalent gains. This bias leads investors to hold onto losing investments for too long, hoping to avoid realizing a loss, while selling winning investments too quickly to lock in gains. Loss aversion can result in suboptimal portfolio allocation and contribute to market inefficiencies, such as the disposition effect.

Anchoring: Anchoring occurs when individuals rely too heavily on an initial piece of information (the "anchor") when making decisions. In financial markets, investors may anchor on historical prices or analyst forecasts, leading to slow adjustments to new information. This bias can cause asset prices to deviate from their fundamental values, creating opportunities for arbitrage.

Herding: Herding refers to the tendency of individuals to mimic the actions of a larger group, often disregarding their own information or analysis. Herding behavior can amplify market trends, leading to bubbles and crashes. For example, during the dot-com bubble, many investors followed the crowd into technology stocks, driving prices to unsustainable levels.

Implications for Market Efficiency

The presence of behavioral biases challenges the assumptions of the Efficient Market Hypothesis (EMH), which posits that asset prices fully reflect all available information. Behavioral biases introduce systematic errors in investor decision-making, leading to mispricing and market anomalies. For instance, overconfidence and herding can cause asset prices to deviate from their fundamental values, while loss aversion and anchoring can slow the adjustment of prices to new information.

Empirical evidence supports the notion that behavioral biases contribute to market inefficiencies. Studies have documented anomalies such as momentum effects, value effects, and post-earnings announcement drift, which are difficult to explain within the traditional EMH framework. These anomalies suggest that markets are not always efficient and that behavioral factors play a significant role in shaping asset prices.

Implications for Asset Pricing Models

Traditional asset pricing models, such as the Capital Asset Pricing Model (CAPM), assume that investors are rational and markets are efficient. However, the presence of behavioral biases necessitates a reevaluation of these models. Behavioral asset pricing models, which incorporate insights from behavioral finance, offer a more accurate representation of investor behavior and market dynamics.

For example, the Behavioral Capital Asset Pricing Model (BCAPM) extends the traditional CAPM by incorporating investor sentiment and cognitive biases. This model recognizes that investor sentiment can drive asset prices away from their fundamental values, leading to mispricing and inefficiencies. Similarly, prospect theory, which accounts for loss aversion and reference dependence, provides a more realistic framework for understanding investor decision-making under risk.

Conclusion

Behavioral biases in financial decision-making have profound implications for market efficiency and asset pricing models. This research demonstrates that cognitive and emotional biases, such as overconfidence, loss aversion, anchoring, and herding, lead to systematic deviations from rationality, resulting in market anomalies and

inefficiencies. Traditional financial theories, which assume rational behavior and efficient markets, are ill-equipped to explain these phenomena. By integrating insights from behavioral finance, researchers can develop more accurate models that better reflect the complexities of real-world markets. This study underscores the importance of continued research in behavioral finance and the need for a paradigm shift in financial theory and practice.

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