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Risk preferences of individual investors: the role of dispositional tendencies and market trends

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Highlights

- Risk perception and preferences of investors in bull and bear markets were investigated.
- The dispositional tendency for sensation-seeking was controlled.
- Investors rated risk similarly in both market conditions.
- The sensation seeking correlated negatively with perceived risk in bull but not in bear markets.
- Investors made more risky choices in bull than in bear markets.
- The sensation seeking correlated positively with risk preferences in both market conditions.

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