

Znanost  
na cesti

in  
ZRC SAZU



12. november 2019 ob 19:00

# Optimizem in dobra volja v ekonomskih odločitvah

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Javna agencija  
za raziskovalno dejavnost  
Republike Slovenije



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Fakulteta za strojinstvo



Institut  
"Jožef Stefan"  
Ljubljana, Slovenija

Univerza v Ljubljani  
Fakulteta za matematiko in fiziko



VAL 202



Source: Watanebe et al. (2018): Illusory Motion Reproduced by Deep Neural Networks Trained for PredictionFront. Psychol., 15 March 2018.

# Naši možgani so preprogramirani..

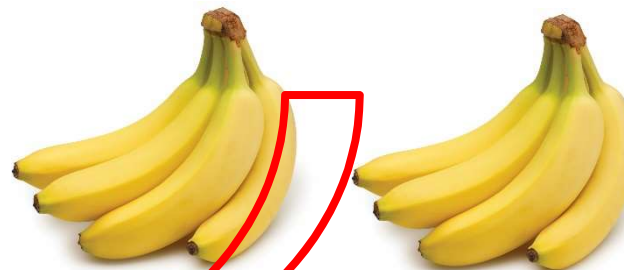
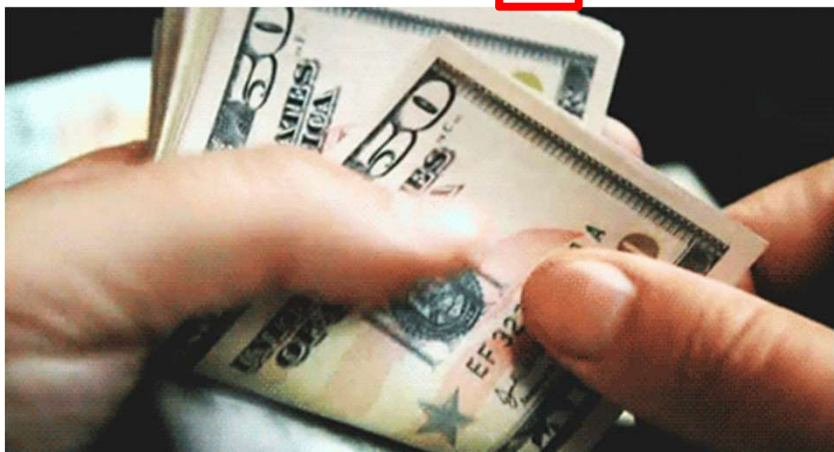
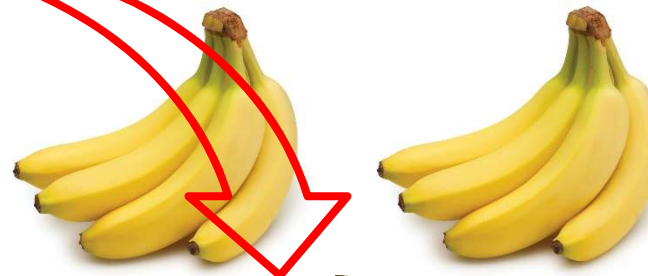


# Kdo je optimist?



- Optimizem je nagnjenost k temu, da pričakujemo pozitivne izide v prihodnje.

# Kaj delamo v ekonomiji?



# Kaj je boljše?



Ali



# Kaj je boljše?



Ali

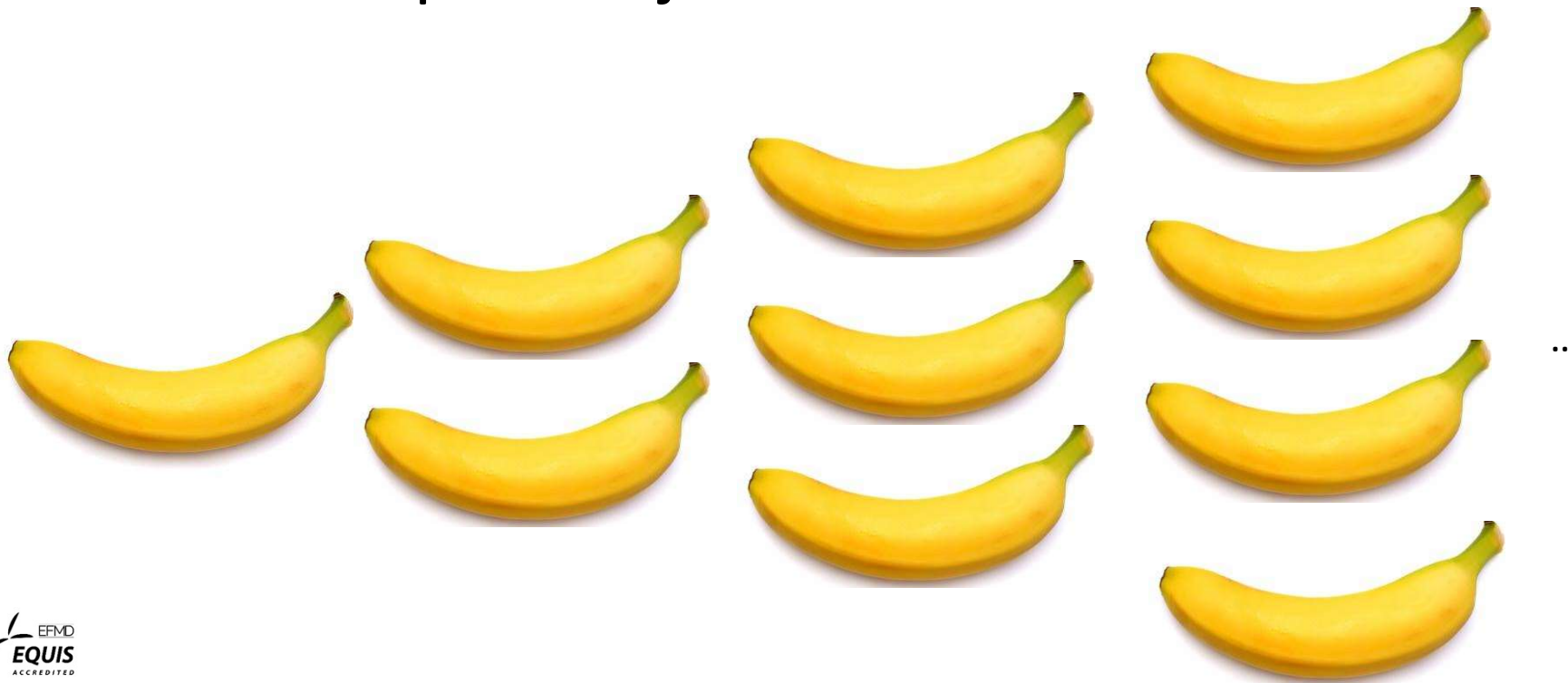






# Obrestna mera

- Koliko dodatnih banan moram dobiti, če naj odložim potrošnjo in čakam...čakam...čakam...



# Optimizem pri glavnih nakupih



Vir: <https://www.dobrinasveti.si/atrisjske-hise/>



[https://www.avto.info/Obvestila/BMW\\_na\\_83.\\_mednarodnem\\_avtomobilskem\\_salonu\\_v\\_Zenevi\\_201](https://www.avto.info/Obvestila/BMW_na_83._mednarodnem_avtomobilskem_salonu_v_Zenevi_201)

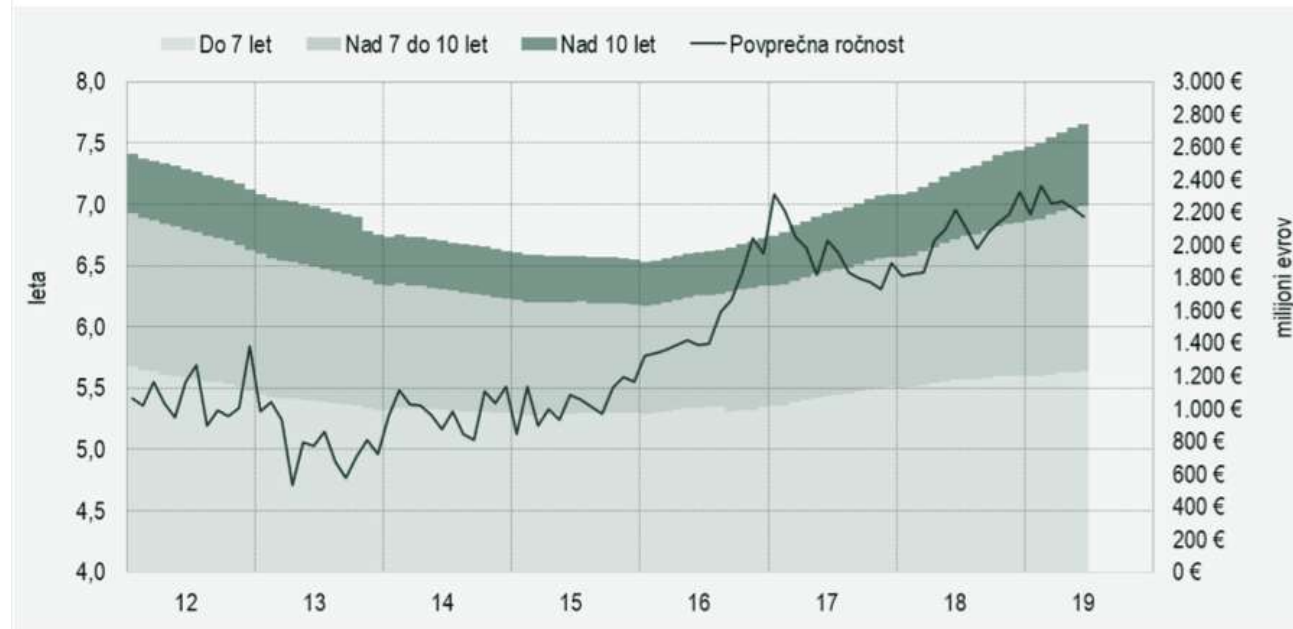


<https://www.gadgetsnow.com/mobile-phones/Apple-iPhone-11-Pro-Max>



# ...stvari so lahko zelo resne

Slika 2: Povprečna ročnost potrošniških kreditov (v letih, leva os) in stanje potrošniških kreditov z ročnostjo nad 10 let (v mio EUR, desna os) po letih



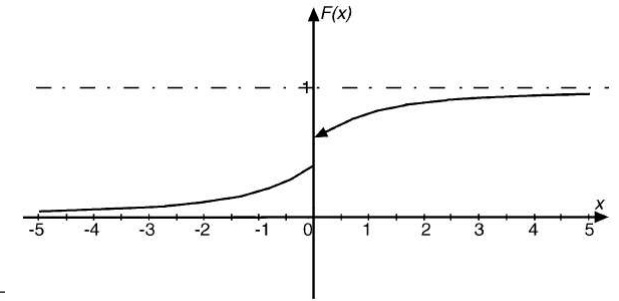
Vir: Banka Slovenije.

Potrošniški kredit (glede na ročnost in znesek)		Povprečna efektivna obrestna mera (v %)*
do 6 mesecev	in do 1.000 EUR	49,3
do 12 mesecev	in do 2.000 EUR	21,2
do 36 mesecev	in do 4.000 EUR	12,6
do 10 let	in do 20.000 EUR	8,2

\* Valuta kredita EUR.



$$CFO_{t+1} = \alpha_0 + (\alpha_1 L_t) + \alpha_2 EARN_t + (\alpha_3 L_t * EARN_t) + \omega_t$$



Coefficients for  $M_t$  Fig. 1. Cumulative distribution function  $F(x)$  with jump  $\delta = 0.20$  at  $a = 0$  ( $p$ -values in parentheses)

$$p_t = bv_t \left[ \prod_{i=1}^{h-1} R_i^{-1} (1 + k^{-1}(1 - R_h)) \right] + e_t \left[ \sum_{i=1}^{h-1} \prod_{j=1}^i R_j^{-1} + k^{-1} \prod_{i=1}^{h-1} R_i^{-1} \right] ed) \\ + \sum_{i=1}^{h-1} E_t[re_{t+i}] \left[ \prod_{j=1}^i -R_j^{-1} + \prod_{j=1}^{h-1} R_j^{-1} (1 + k^{-1}(1 - R_h)) \right] \\ + \sum_{i=1}^h E_t[\Delta e_{t+i}] \left[ \sum_{j=i}^{h-1} \prod_{k=1}^j R_i^{-1} + k^{-1} \prod_{j=1}^{h-1} R_j^{-1} \right]$$

CASH <sub>t</sub>	-	0.002 (0.588)
Adjusted R <sup>2</sup>		0.084
F		19.715
Significance		0.000

Model 2 (offs only)	Model 3 (FA and CA write-offs)	Model 4 (FA or CA write-offs)
<b>0.08</b>	-0.011	<b>-0.009</b>
0.14	(0.077)	(0.000)
<b>0.003</b>	<b>0.019</b>	0.002
(0.293)	(0.046)	(0.371)
0.173	0.157	0.128

$$WOFF_{CA,t} = (\alpha_0 + \alpha_1 ADJ\_OP_t + \alpha_2 S_t + \alpha_3 WOFF_{CA,t-1} + \alpha_4 CA_{t-1} \\ + \alpha_5 DEBT_t + \alpha_6 CASH_t + \alpha_7 NP_t + \alpha_8 NL_t + \alpha_9 EMP_t \\ + \alpha_{10} AUDIT_t + \alpha_{11} BIG4_t) * YEAR + \text{Industry Dummies} + \varepsilon_t$$

Notes:

Estimated models presented in the table above are of the form:

Model 1:  $WOFF_{FA,t} = f(ADJ\_OP_t, S_t, WOFF_{FA,t-1}, L_t, FA_{t-1}, DEBT_t, CASH_t)$ ,

Model 2:  $WOFF_{CA,t} = f(ADJ\_OP_t, S_t, WOFF_{CA,t-1}, L_t, CA_{t-1}, DEBT_t, CASH_t)$ ,

Model 3:  $WOFF_{FA\&CA,t} = f(ADJ\_OP_t, S_t, WOFF_{FA,t-1}, WOFF_{CA,t-1}, L_t, DEBT_t, CASH_t)$ ,

Model 4:  $WOFF_{FA+CA,t} = f(ADJ\_OP_t, S_t, WOFF_{FA,t-1}, WOFF_{CA,t-1}, L_t, DEBT_t, CASH_t)$ ,

where  $WOFF_{FA,t}$  is current year write-off expense associated with fixed assets,  $WOFF_{CA,t}$  is current year write-off expense associated with current assets,  $WOFF_{FA\&CA,t}$  is the sum of current year write-off expenses associated with fixed and current assets if both types of assets are written-off,  $WOFF_{FA+CA,t}$  is the sum of current year write-off expenses associated with fixed and current assets,  $ADJ\_OP_t$  is operating profit adjusted for write-off expenses,  $S_t$  is company size measured as the natural log of year 2003 sales,  $WOFF_{FA,t-1}$  is previous year write-off expense associated with fixed assets,  $WOFF_{CA,t-1}$  is previous year write-off expense associated with current assets,  $L_t$  is loss dummy,  $FA_{t-1}$  is opening stock of fixed assets,  $CA_{t-1}$  is opening stock of current assets,  $DEBT_t$  is financial debt, and  $CASH_t$  is cash and near-cash. All accounting variables are deflated by the opening book value of total assets  $TA_{t-1}$ . Boldfaced estimates are significant at 5% or better. Exact levels of significance are shown below each estimated coefficient. Sample sizes are 1,427 companies, 4,403 companies, 1,048 companies, and 6,878 companies for models 1, 2, 3 and 4 respectively.

$$\frac{p_t^T}{S_t} = \psi^T + \beta^T \frac{bv_t}{S_t} + \sum_{\tau=1}^{T-1} \delta_\tau^T \frac{re_{t+\tau}}{S_t} + \alpha^T \frac{e_t}{S_t} + \sum_{\tau=1}^T \gamma_\tau^T \frac{\Delta e_{t+\tau}}{S_t} + \omega^T$$

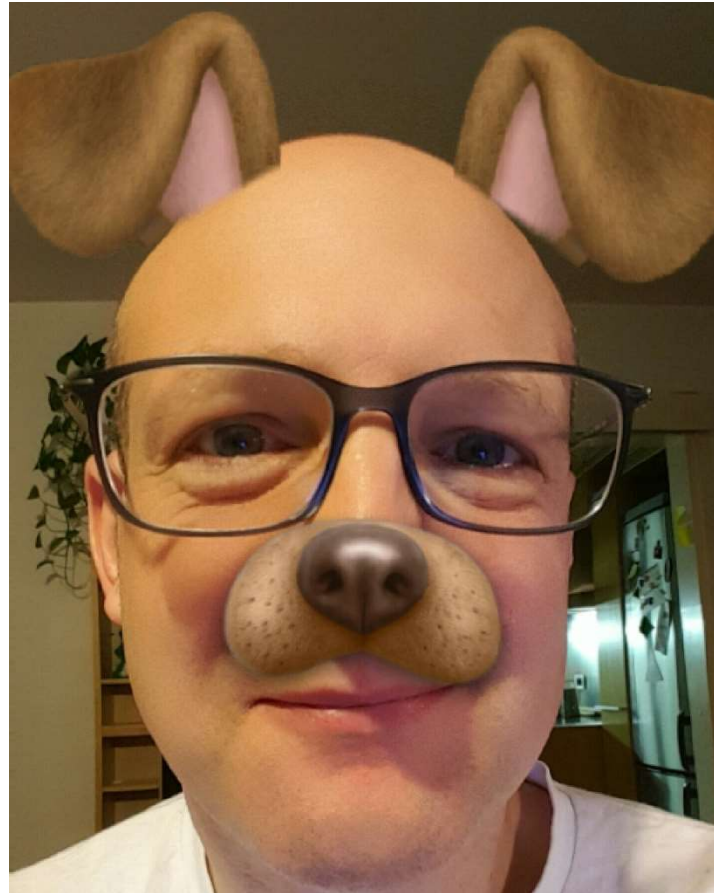
# Nevroekonomija

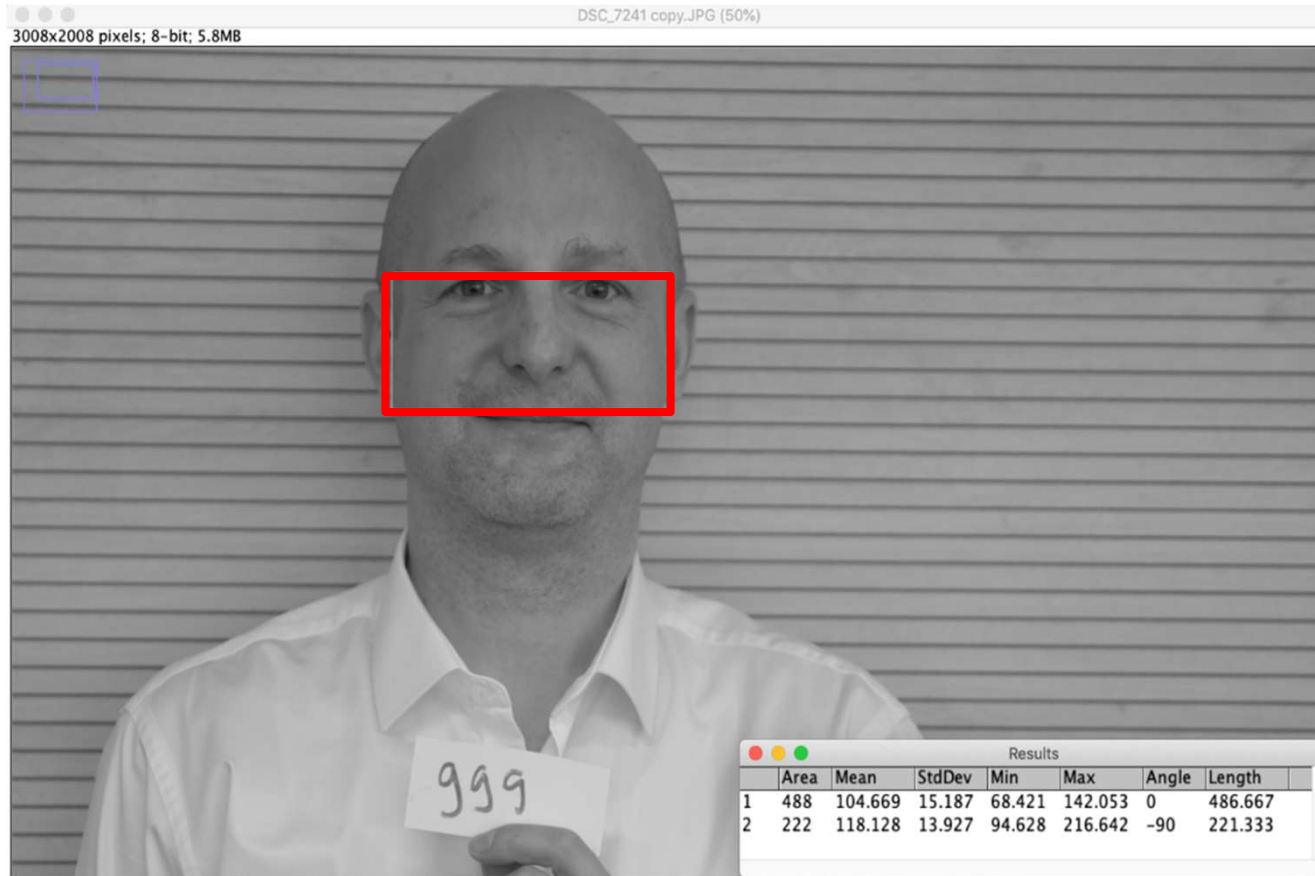
- = proučevanje bioloških temeljev ekonomskega spoznavanja (Laibson, 2010)



- Ekonomsko spoznavanje = zaznavanje, prepričanje in odločanje o ekonomskih vprašanjih

# Strojno branje izrazov na obrazu





Vir: magistrsko delo Urša Ferjančič (2019): The Influence of Hormones and Personal Traits on the Propensity for Risk Taking (Ekonomška fakulteta UL, mentor: A. Valentinčič)



# Kateri obraz je najbolj zaupanja vreden?

Ovalen, širši,  
močne  
ustnice,  
krajši nos,  
majhne oči z  
gostimi  
obrvmi,  
obrvi skupaj

Navpično  
razpotegn  
jen, ožje  
ustnice,  
kotički  
ustnic  
navzgor,  
daljši nos,  
velike oči.  
manj  
goste  
obrvi



Vir: Daniel E. Re, Nicholas O. Rule (2016): The big man has a big mouth: Mouth width correlates with perceived leadership ability and actual leadership performance, Journal of Experimental Social Psychology, Volume 63.



# Uspešnost poslovanja podjetij se da napovedati...

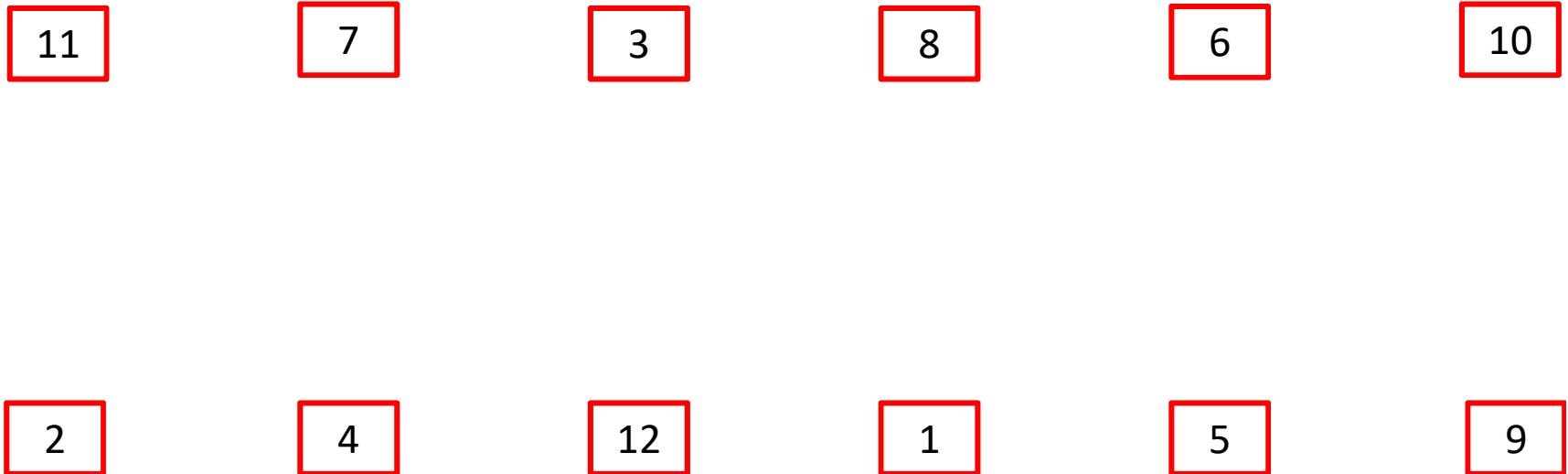


Vir: Rule, Amady (2008): The Face of Success - Inferences From Chief Executive Officers' Appearance Predict Company Profits, *Psychological Science*, in: <http://www.inc.com/magazine/201306/eric-markowitz/who-is-the-best-ceo-look-at-their-face.html>

- Prosim, razmislite še enkrat o vprašanju...



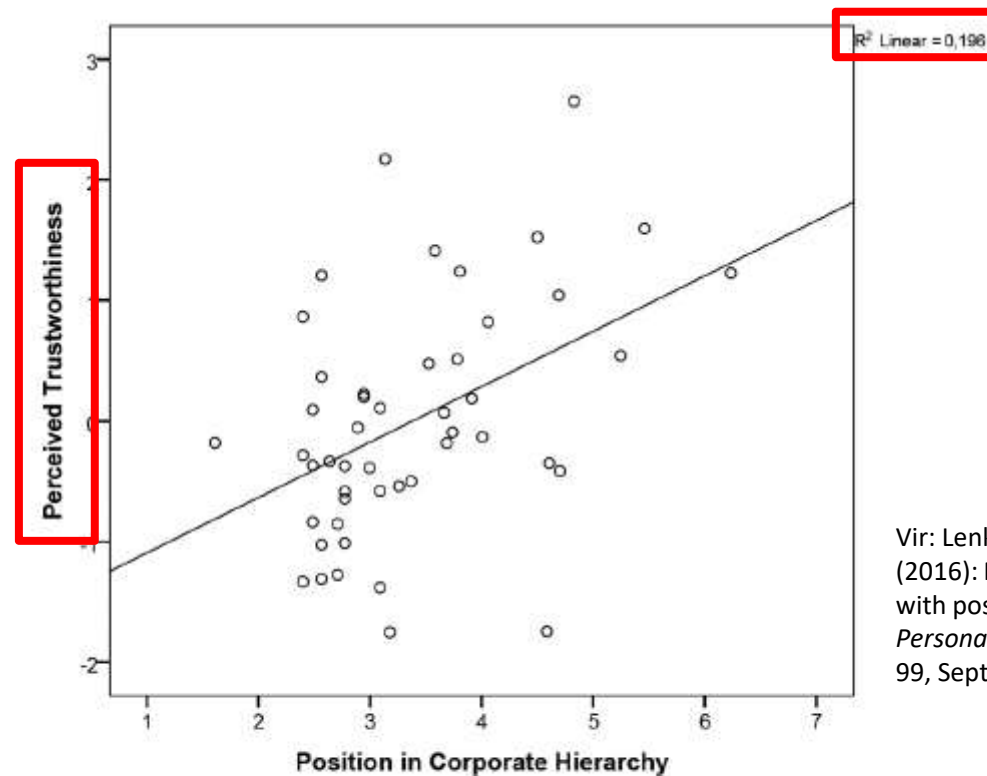
# Uspešnost poslovanja podjetij se da napovedati...



Vir: Rule, Amady (2008): The Face of Success - Inferences From Chief Executive Officers' Appearance Predict Company Profits, *Psychological Science*, in: <http://www.inc.com/magazine/201306/eric-markowitz/who-is-the-best-ceo-look-at-their-face.html>

# Ena zelo resna iz podjetij...

- Ljudje, ki se nam zdijo bolj zaupanja vredni, končajo višje v organizacijah



Vir: Lenka Linke, Adil Saribay, Karel Kleisner (2016): Perceived trustworthiness is associated with position in a corporate hierarchy. *Personality and Individual Differences*, Volume 99, September 2016, 22-27.

Fig. 1. Relationship between perceived trustworthiness and position in corporate hierarchy in managers. The y-axis shows residuals of perceived trustworthiness after statistical control for attractiveness (expressed by z-scores). The x-axis shows logarithmized values representing the position of a manager in corporate hierarchy.

# Petrol, LP 2017



# Zavarovalnica Triglav, LP 2016



# Še en primer...




Vir: John R. Graham, Campbell R. Harvey, Manju Puri (2017): A Corporate Beauty Contest. *Management Science* 63(9):3044-3056.

# Višji položaj ni upravičen

Table 6. CEO Traits and Performance

Panel A: Return on assets

Competent (230 subjects)	0.025 (0.041)					
Competent (438 subjects)		0.035 (0.041)				
Attractive (230 subjects)			-0.019 (0.023)			
Attractive (438 subjects)				-0.023 (0.024)		
Likable (230 subjects)					0.034 (0.033)	
Trustworthy (230 subjects)						0.055 (0.039)
ln(sales)	0.008 (0.006)	0.008 (0.006)	0.008 (0.006)	0.008 (0.006)	0.010* (0.006)	0.009 (0.005)
R <sup>2</sup>	0.091	0.093	0.093	0.095	0.096	0.103
Number of CEOs	134	134	134	134	134	134



- Vir: John R. Graham, Campbell R. Harvey, Manju Puri (2017): A Corporate Beauty Contest. *Management Science* 63(9):3044-3056.



# Diskont za „baby face“

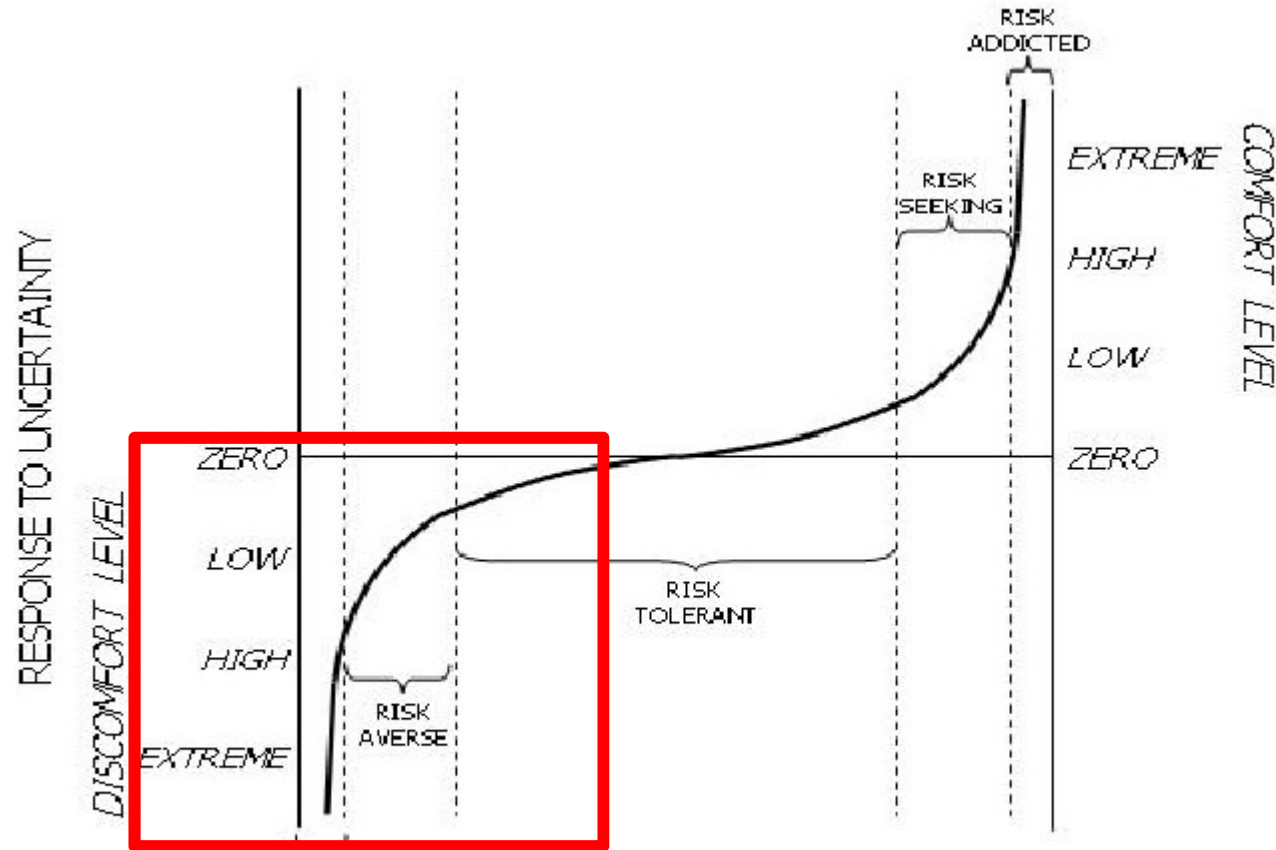


**Table 8.** Correlation Between Baby-Faced and Other Facial Traits

	CEO average ratings					
	Competent (230 subjects)	Competent (438 subjects)	Attractive (230 subjects)	Attractive (438 subjects)	Likable (230 subjects)	Trustworthy (230 subjects)
Baby-faced	-0.231*** (0.007)	-0.254*** (0.003)	0.092 (0.288)	0.071 (0.411)	0.197** (0.022)	-0.022 (0.801)
Number of CEOs	134	134	134	134	134	134
Number of respondents	230	438	230	438	230	230

*Notes.* CEOs are rated on a scale of 1 to 5 on being “baby-faced,” with 5 being the most “baby-faced.” Attractive (230 subjects), competent

# Obrestne mere, stopnje donosa, CAPM model, FF-x modeli, MSRP-ji,...



UNCERTAINTY

Vir: Webster Dictionary.



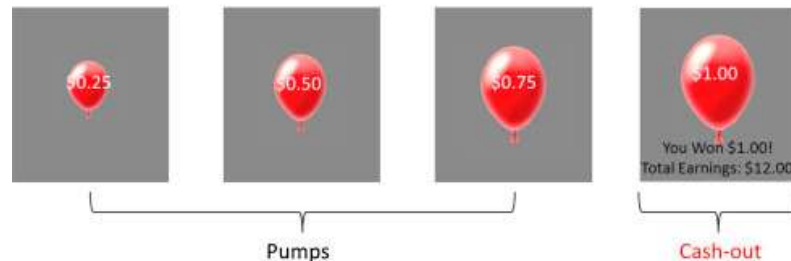
RISK PARANOID

$$r_e = r_f + \beta(r_m - r_f) \longrightarrow \text{IAS 36...}$$

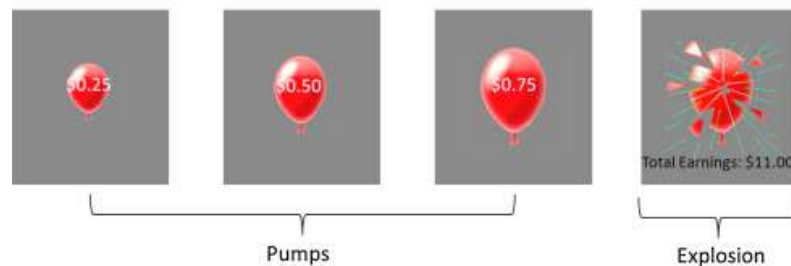
$$R_{it} = R_{ft} + \beta_i(R_{mt} - R_{ft}) + s_i \text{SMB}_t + h_i \text{HML}_t + r_i \text{RMW}_t + c_i \text{CMA}_t + w_i \text{WML}_t + \varepsilon_{it} \quad (6)$$

# BART test

a) Cash-out trial



b) Explosion trial

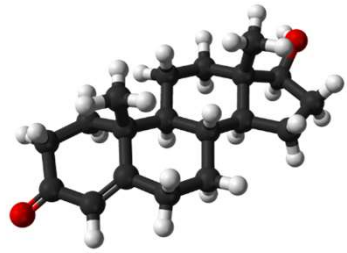


Vir: Qu, Yang & Fuligni, Andrew & Galvan, Adriana & Telzer, Eva. (2015). Developmental Cognitive Neuroscience. Developmental cognitive neuroscience. 15. 26-34. 10.1016/j.dcn.2015.08.005.

**Table 11: Descriptive statistics for BART, 2D:4D, fWHR**

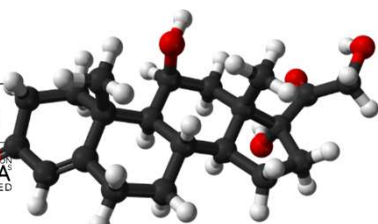
Variable	Obs	Mean	Std. Dev.	Min	Max
BART	36	53.7631	12.0023	29.6800	85.6000
2D:4D	36	0.9775	0,0288	0.9210	1.0590
fWHR	36	2.0576	0,1092	1.8548	2.2329

Vir: magistrsko delo Urša Ferjančič (2019): The Influence of Hormones and Personal Traits on the Propensity for Risk Taking (Ekonomška fakulteta UL, mentor: A. Valentinčič)



# Vloga hormonov

- Testosteron:
  - Razvoj moških spolnih tkiv (testisi, prostata), sekundarni spolni znaki (mišična in kostna masa, poraščenost)
- Kortizol:
  - Odzivanje na stres in nizek krvni sladkor → zvišuje krvni sladkor, začasno zaustavi imunski sistem, pospešuje prebavo, zmanjšuje ustvarjanje kostne mase



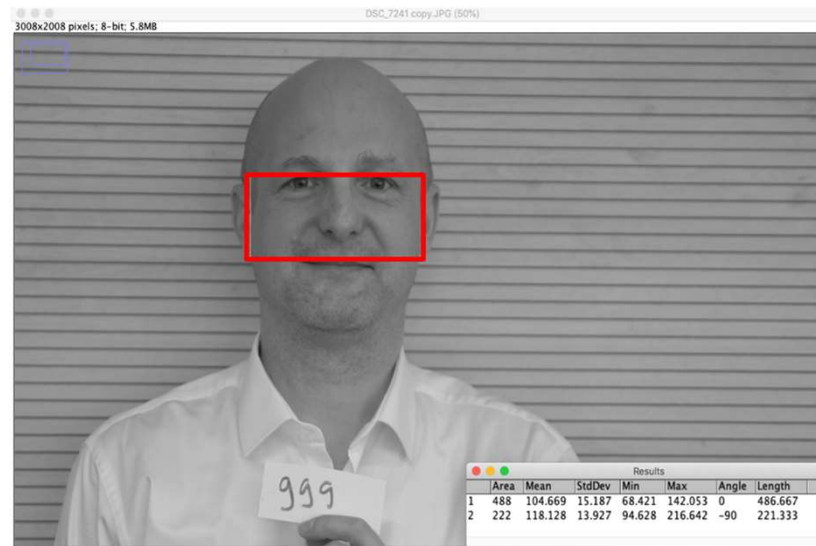
# Vloga hormonov v financah

Vzročna študija (2015)!

Vir: Cueva et al. (2015): Cortisol and testosterone increase financial risk taking and may destabilize markets, *Scientific Reports*.  
<http://www.nature.com/articles/srep11206>



# Kako izmeriti?



Vir: magistrsko delo Urša Ferjančič (2019): The Influence of Hormones and Personal Traits on the Propensity for Risk Taking (Ekonomska fakulteta UL, mentor: A. Valentinčič)



# Rezultati („ta zanimivi“...)

	BART		Eckel & Grossman Risk Task		Holt & Laury Measure of Risk Aversion		ln(Ethical)		ln(Financial)	
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
Sal-T2	-0,2218 (-0,04)	-8,0027 (-1,28)	-0,60 (-0,9)						<b>0,3832**</b> <b>(2,41)</b>	0,3148 (1,52)
Sal-C2	0,0036 0,44	0,0026 (0,57)	0,00 0,4						<b>0,0003**</b> <b>(2,16)</b>	<b>0,0004**</b> <b>(2,59)</b>
Sal-T2 x Sal-C2	-0,012 (-1,15)	<b>-0,0302*</b> <b>(-1,84)</b>	<b>-0,00</b> <b>(-1,7)</b>						<b>-0,0008*</b> <b>(-1,81)</b>	-0,0006 (-1,14)
Gender		5,6942 (1,17)								-0,0642 (-0,40)
Age		0,2376 (0,13)								<b>-0,1171*</b> <b>(-1,89)</b>
Smoker		<b>31,5774**</b> <b>(2,21)</b>		<b>(-1,20)</b>		<b>(-1,50)</b>		<b>(-0,71)</b>		<b>-1,1965**</b> <b>(-2,52)</b>
Time smoking		<b>-5,1141**</b> <b>(-2,60)</b>		0,3362 (1,19)		<b>0,5484</b> <b>(2,07)*</b>		0,0642 (0,80)		<b>0,1674**</b> <b>(2,55)</b>
Alcohol		-0,6399 (-1,71)		0,06773 (1,26)		-0,0358 (-0,71)		0,0047 (0,31)		0,0171 (1,37)
Education		-0,3695 (-0,05)		-0,9362 (-0,84)		<b>2,2446**</b> <b>(2,13)</b>		0,3857 (1,21)		0,1152 (0,44)
Risk		-4,1958 (-1,49)		<b>0,8792**</b> <b>(2,18)</b>		-0,1292 (-0,34)		-0,0899 (-0,79)		0,0779 (0,83)
Future age		<b>0,2773**</b> <b>(2,25)</b>		-0,0033 (-0,19)		0,0031 (0,19)		-0,0024 (-0,47)		-0,0005 (-0,11)
Act		<b>-2,4747</b> <b>(-2,65)**</b>		0,1165 (0,87)		<b>0,2875**</b> <b>(2,29)</b>		0,0122 (0,32)		0,0298 (0,96)
Agg-Host		<b>3,3113**</b> <b>(2,98)</b>		<b>-0,4381**</b> <b>(-2,76)</b>		0,0912 (0,62)		0,0228 (0,51)		-0,0279 (-0,76)
ImpSS		<b>5,1648**</b> <b>(4,19)</b>		0,1161 (1,22)		-0,1472 (-0,89)		0,0522 (1,04)		-0,0065 (-0,16)
N-Anx		<b>-1,322*</b> <b>(-1,98)</b>		0,0570 (0,44)		<b>0,1670*</b> <b>(1,86)</b>		-0,0121 (-0,45)		-0,0216 (-0,98)
Sy		0,9548 (1,06)		-0,7205 (-0,81)		<b>-0,2220*</b> <b>(-1,83)</b>		-0,0336 (-0,92)		-0,0461 (-1,54)

Višje ravni testosterona,  
višje ravni kortizola →  
večja nagnjenost k  
tveganju (po metodi

Significance is displayed at the 10% (\*), 5% (\*\*) and 1% (\*\*\*) levels with t-statistics listed below the coefficients.



Vir: 1. magistrsko delo Urša Ferjančič (2019): The Influence of Hormones and Personal Traits on the Propensity for Risk Taking (Ekonomška fakulteta UL, mentor: A. Valentinčič) 2. magistrsko delo Petra Cirar (2019): The Influence of Individual Personality and Physical Characteristics on Risk Taking (Ekonomška fakulteta UL, mentor: A. Valentinčič)

# Rezultati („ta zanimivi“...)

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Sal-T2	-0,2218 (-0,04)	-8,0027 (-1,28)	-0,6047 (-0,93)	-0,7205 (-0,81)	-0,8127 (-1,23)	-0,1665 (-0,20)	<b>0,3416*</b> <b>(1,94)</b>	-0,0287 (-0,11)	<b>0,3832**</b> <b>(2,41)</b>	0,3148 (1,52)
Sal-C2	0,0036 0,44	0,0026 (0,57)	0,0002 0,42	0,0004 (0,65)	0,0003 (0,45)	0,0005 (0,76)	-0,0001 (-0,49)	-0,0001 (-0,49)	<b>0,0003**</b> <b>(2,16)</b>	<b>0,0004**</b> <b>(2,59)</b>
Sal-T2 x Sal-C2	-0,012 (-1,15)	<b>-0,0302*</b> <b>(-1,84)</b>	<b>-0,0033*</b> <b>(-1,74)</b>	-0,0012 (-0,50)	<b>0,0059**</b> <b>(3,08)</b>	<b>0,0042*</b> <b>(1,89)</b>	<b>-0,0010*</b> <b>(-1,97)</b>	-0,0010 (-1,43)	<b>-0,0008*</b> <b>(-1,81)</b>	-0,0006 (-1,14)
Gender		5,6942 (1,17)		-0,2330 (-0,33)		-0,5837 (-0,88)		<b>-0,4508**</b> <b>(-2,38)</b>		-0,0642 (-0,40)
Age		0,2376 (0,13)		0,1136 (0,43)						<b>-0,1171*</b> <b>(-1,89)</b>
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Future age		<b>0,2773**</b> <b>(2,25)</b>		-0,0033 (-0,19)		(0,19)		(-0,47)		-0,0005 (-0,11)
Act		<b>-2,4747</b> <b>(-2,65)**</b>		0,1165 (0,87)		<b>0,2875**</b> <b>(2,29)</b>		0,0122 (0,32)		0,0298 (0,96)
Agg-Host		<b>3,3113**</b> <b>(2,98)</b>		<b>-0,4381**</b> <b>(-2,76)</b>		0,0912 (0,62)		0,0228 (0,51)		-0,0279 (-0,76)
ImpSS		<b>5,1648**</b> <b>(4,19)</b>		0,1161 (1,22)		-0,1472 (-0,89)		0,0522 (1,04)		-0,0065 (-0,16)
N-Anx		<b>-1,322*</b> <b>(-1,98)</b>		0,0570 (0,44)		<b>0,1670*</b> <b>(1,86)</b>		-0,0121 (-0,45)		-0,0216 (-0,98)
Sy		0,9548 (1,06)		-0,7205 (-0,81)		<b>-0,2220*</b> <b>(-1,83)</b>		-0,0336 (-0,92)		-0,0461 (-1,54)

Starejši ljudje manj nagnjeni k tveganju – pomembno za vse ključne varčevalne odločitve

Significance is displayed at the 10% (\*), 5% (\*\*) and 1% (\*\*\*) levels with t-statistics listed below the coefficients.



Vir: 1. magistrsko delo Urša Ferjančič (2019): The Influence of Hormones and Personal Traits on the Propensity for Risk Taking (Ekonomška fakulteta UL, mentor: A. Valentinčič) 2. magistrsko delo Petra Cirar (2019): The Influence of Individual Personality and Physical Characteristics on Risk Taking (Ekonomška fakulteta UL, mentor: A. Valentinčič)



# Rezultati („ta zanimivi“...)

	BART		Eckel & Grossman Risk Task		Holt & Laury Measure of Risk Aversion		ln(Ethical)		ln(Financial)	
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
Sal-T2	-0,2218 (-0,04)	-8,0027 (-1,28)	-0,6047 (-0,93)	-0,7205 (-0,81)	-0,8127 (-1,23)	-0,1665 (-0,20)	<b>0,3416*</b> <b>(1,94)</b>	-0,0287 (-0,11)	<b>0,3832**</b> <b>(2,41)</b>	0,3148 (1,52)
Sal-C2	0,0036 0,44	0,0026 (0,57)	0,0002 0,42	0,0004 (0,65)	0,0003 (0,45)	0,0005 (0,76)	-0,0001 (-0,49)	-0,0001 (-0,49)	<b>0,0003**</b> <b>(2,16)</b>	<b>0,0004**</b> <b>(2,59)</b>
Sal-T2 x Sal-C2	-0,012 (-1,15)	<b>-0,0302*</b> <b>(-1,84)</b>	<b>-0,0033*</b> <b>(-1,74)</b>	-0,0012 (-0,50)	<b>0,0059**</b> <b>(3,08)</b>	<b>0,0042*</b> <b>(1,89)</b>	<b>-0,0010*</b> <b>(-1,97)</b>	-0,0010 (-1,43)	<b>-0,0008*</b> <b>(-1,81)</b>	-0,0006 (-1,14)
Gender		5,6942 (1,17)		-0,2330 (-0,33)		-0,5837 (-0,89)		<b>-0,4508**</b> <b>(-2,28)</b>		-0,0642 (-0,40)
Age		0,2376 (0,13)		0,1136 (0,43)		-0,2442 (-0,98)		-0,1163 (-1,54)		<b>-0,1171*</b> <b>(-1,89)</b>
Smoker		<b>31,5774**</b> <b>(2,21)</b>						-0,4125 (-0,71)		<b>-1,1965**</b> <b>(-2,52)</b>
Time smoking		<b>-5,1141**</b> <b>(-2,60)</b>						0,0642 (0,80)		<b>0,1674**</b> <b>(2,55)</b>
Alcohol		-0,6399 (-1,71)						0,0047 (0,31)		0,0171 (1,37)
Education		-0,3695 (-0,05)						0,3857 (1,21)		0,1152 (0,44)
Risk		-4,1958 (-1,49)						-0,0899 (-0,79)		0,0779 (0,83)
Future age		<b>0,2773**</b> <b>(2,25)</b>						-0,0024 (-0,47)		-0,0005 (-0,11)
Act		<b>-2,4747</b> <b>(-2,65)**</b>						0,0122 (0,32)		0,0298 (0,96)
Agg-Host		<b>3,3113**</b> <b>(2,98)</b>						0,0228 (0,51)		-0,0279 (-0,76)
ImpSS		<b>5,1648***</b> <b>(4,19)</b>		0,1161 (1,22)		-0,1472 (-0,89)		0,0522 (1,04)		-0,0065 (-0,16)
N-Anx		<b>-1,322*</b> <b>(-1,98)</b>		0,0570 (0,44)		<b>0,1670*</b> <b>(1,86)</b>		-0,0121 (-0,45)		-0,0216 (-0,98)
Sy		0,9548 (1,06)		-0,7205 (-0,81)		<b>-0,2220*</b> <b>(-1,83)</b>		-0,0336 (-0,92)		-0,0461 (-1,54)

Kadilci bolj nagnjeni k tveganim odločitvam



Significance is displayed at the 10% (\*), 5% (\*\*) and 1% (\*\*\*) levels with t-statistics listed below the coefficients.

# Rezultati („ta zanimivi“...)

	BART		Eckel & Grossman Risk Task		Holt & L Measure of Risk
	(1)	(2)	(1)	(2)	(1)
Sal-T2	-0,2218 (-0,04)	-8,0027 (-1,28)	-0,6047 (-0,93)	-0,7205 (-0,81)	-0,8127 (-1,23)
Sal-C2	0,0036 0,44	0,0026 (0,57)	0,0002 0,42	0,0004 (0,65)	0,0003 (0,45)
Sal-T2 x Sal-C2	-0,012 (-1,15)	<b>-0,0302*</b> <b>(-1,84)</b>	<b>-0,0033*</b> <b>(-1,74)</b>	-0,0012 (-0,50)	<b>0,0059**</b> <b>(3,08)</b>
Gender		5,6942 (1,17)		-0,2330 (-0,33)	
Age		0,2376 (0,13)		0,1136 (0,43)	
Smoker		<b>31,5774**</b> <b>(2,21)</b>		-2,4621	
Time smoking		<b>-5,1141**</b> <b>(-2,60)</b>			
Alcohol		-0,6399 (-1,71)			
Education		-0,3695 (-0,05)			
Risk		-4,1958 (-1,49)			
Future age		<b>0,2773**</b> <b>(2,25)</b>			
Act		<b>-2,4747</b> <b>(-2,65)**</b>			
Agg-Host		<b>3,3113**</b> <b>(2,98)</b>			
ImpSS		<b>5,1648**</b> <b>(4,19)</b>			
N-Anx		<b>-1,322*</b> <b>(-1,98)</b>			
Sy		0,9548 (1,06)			

Significance is displayed at the 10% (\*), 5%

Vir: 1. magistrsko delo Urša Ferjančič (2011) (Ekonomška fakulteta UL, mentor: A. Vale) Physical Characteristics on Risk Taking (Ekonomski časopis)



- Npr. po ZKPQ-50-cc vprašalniku (Aluja et al., 2006):
- Aktivnost („Skoz' sem busy“)
- Agresivnost-sovražna nastrojenost („Ko se razkurim, rečem kaj grdega“)
- Impulzivnost, iskanje vznemirjenja
- Nevroticizem-anksioznost („Občutljiv sem na kritike. Nikakor se ne morem se odločiti...“)
- Sociabilnost („Rad sem s prijatelji“)

# Optimizem v ekonomskih odločitvah je tudi biološko vprašanje

Panel A: Financial risk taking

	Delež tveganih naložb		Spremenljivost premoženja		Delež delnic v premoženju	
	(1)	(2)	(3)	(4)	(5)	(6)
Male co-twin ( $F_M$ )	1.591** (0.013)	1.242** (0.046)	0.456*** (0.003)	0.386*** (0.010)	3.512*** (0.005)	2.984** (0.016)
Age less than 35		21.004*** (0.000)		2.790*** (0.001)		-13.702 *** (0.000)
Age less than 50		16.332*** (0.000)		3.563*** (0.000)		-2.715 (0.350)
Age less than 66		12.483*** (0.000)		2.284*** (0.000)		3.732* (0.087)
Number of siblings		-0.743 (0.188)		0.061 (0.651)		-0.432 (0.526)
Birth order		0.400 (0.330)		-0.150 (0.156)		-0.740 (0.294)
Intercept	33.645*** (0.000)	23.761*** (0.000)	14.251*** (0.000)	12.496*** (0.000)	-9.068*** (0.000)	-7.053*** (0.004)
<i>N</i>	124,141	124,141	54,893	54,893	91,522	91,522
<i>R-squared</i>	0.000	0.002	0.000	0.002	0.000	0.001



Vir: Cronqvist, Previtero, Siegel, White (2015): The Fetal Origins Hypothesis in Finance: Prenatal Environment, the Gender Gap, and Investor Behavior. *Review of Financial Studies*.

# Demografske značilnosti

Table 1: Summary of hypotheses testing



	Hypothesis	Dependent variable used	Testing method	Results
H4a	Women have higher risk aversion than men.	risk_task	t-test for two sample assuming equal variances	p-value: 0.39
		risk_question		p-value: 0.43
H4b	Risk taking behaviour diminishes with age.	risk_task risk_question	t-test for two sample assuming equal variances	p-value: 0.09
			ANOVA	p-value: 0.01
H4c	People with higher education have lower risk aversion.	risk_task risk_question	t-test for two sample assuming equal variances	p-value: 0.02
			ANOVA	p-value: 0.04
H6b	Body height is correlated to risk aversion.	risk_task risk_question	Pearson correlaton coefficient	/
			t-test for two sample assuming equal variances	p-value: 0.42 p-value: 0.93



# Optimizem/pesimizem ob rezultatih športnih tekem



Day	Porazi	Neodl.	Zmage
-2	-0.159	-0.85	-0.072*
-1	0.277	0.263	0.699**
1	-1.900**	-0.273*	0.323
2	-0.170	0.058	-0.024

**Table II.**  
Abnormal returns around the dates of matches

**Notes:** \* Significant at 5 per cent; \*\* significant at  $p < 1$  per cent. Presents the abnormal returns for the three types of events (defeats, draws and wins) around the dates of matches. The abnormal return for day 1 corresponds to the abnormal return observed during the first trading day following the match

Vir: Adcroft, A., Teckman, J., Benkraiem, R., Louhichi, W. and Marques, P. (2009), "Market reaction to sporting results", Management Decision, Vol. 47 No. 1, pp. 100-109.

- To je  $\approx 690\%$ (!!!) na letni ravni!
- Evforija že 2 dni pred tekmo!



# Sezonska razpoloženska motnja („SAD“) in IPO



- „Država prodala 59 % NLB-ja po najnižji ceni iz predvidenega razpona...pri 51,50 EUR, ...na spodnji meji cenovnega razpona, določenega med 51,50 in 66 EUR. Država bo...iztržila nekaj manj kot 609 mio EUR, “ (RTVSLO, 9.11.2019)
- Učinek SAD – do 5,5%  $\approx$  **30,5 mio EUR manj!** (po Dolvin & Pyles, 2004)

# Vreme in investicijske odločitve

Tabela 8: Rezultati analize modela z dvema pojasnjevalnima spremenljivkama

Država	Temperatura			Oblaki		
	Koeficient $\beta$	t-statistika	Točna st. značilnosti	Koeficient $\beta$	t-statistika	Točna st. značilnosti
Nemčija	-0,0064**	-2,09	0,04	-0,0064	-0,60	0,55
Avstrija	-0,0074***	-2,81	0,01	-0,0158	-1,33	0,18
Švica	-0,0051**	-2,02	0,04	-0,0193*	-1,89	0,06
Slovenija	-0,0008	-0,40	0,69	-0,0172*	-1,92	0,06
Poljska	-0,0066**	-2,52	0,01	-0,0286*	-1,94	0,05
Češka	-0,0054**	-2,05	0,04	-0,0217*	-1,83	0,07
Slovaška	-0,0012	-0,50	0,62	0,0127	1,08	0,28
Madžarska	-0,0072**	-2,32	0,02	-0,0077	-0,52	0,61



**Legenda:** \* Koeficient je statistično značilen pri stopnji značilnosti 10 %.

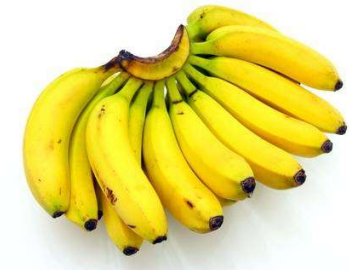
\*\* Koeficient je statistično značilen pri stopnji značilnosti 5 %.

\*\*\* Koeficient je statistično značilen pri stopnji značilnosti 1 %.

Vir: magistrsko delo CAJNER, Anja (2013): Učinek vremena na borzne donose v državah Srednje Evrope (Ekonomski fakulteta UL, mentor: A. Valentinčič)



Hvala za pozornost!



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