



The Value of Trust

By Valentin Schellhaas

Cuvillier Verlag Jul 2010, 2010. Taschenbuch. Book Condition: Neu. 208x144x15 mm. Neuware - This book aims at introducing a new perspective on stock market behavior by developing a theory of trust in investment decision making, discussing its relevance and applicability to account for anomalies of investor behavior, and empirically testing propositions derived from this theory. Current economic research on investor behavior is still mainly dominated by rational choice, though - thanks to behavioral finance - select psychological factors have been largely acknowledged. Yet factors that go beyond a psychologically extended idea of rationality are still highly underrepresented in research, especially the role of emotions. Drawing upon research in psychology, sociology, and philosophy, trust is proposed as a concept to encompass the entirety of cognitive and affective aspects influencing decision making beyond strict rational choice. Trust offers an intuitive and integrative concept which complements `hard` economic criteria and allows for a more holistic understanding of investor behavior. This approach opens up a new perspective on the role of trust in investment decisions on a firm-specific level (to account for cross-sectional differences) and on a global level (regarding, e.g., a global financial crisis). A definition of firm-specific trust in investment decisions is...



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