



GR Behavioral Finance BI Solution

An Interactive Report for Exploring Behavioral Biases in Retail Investors

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Objective

This report provides an overview of the main behavioral biases observed in the investment decisions in a sample of Greek retail investors, aiming to identify recurring patterns and deviations from rational finance principles.

Data Acquisition

FAR-Trans dataset: real-world transactions and asset allocation data of Greek investor profiles (2018-2022), provided by a large European financial institution (Sanz-Cruzado et al., 2024).



Bias Description

- **Disposition Bias:** the tendency of investors to sell winning assets too early to "lock in" gains, while holding losing assets too long in the hope of recovering losses.
- **Overtrading Bias:** the tendency to trade excessively, driven by overconfidence or the illusion of control, which typically reduces long-term returns.
- **Herding Bias:** the inclination to follow the majority of investors' actions, often disregarding personal information or analysis.
- **Home Bias:** the preference for investing disproportionately in domestic assets, underestimating the benefits of international diversification.

Sample Data

 Customers
29,09K

 Transactions
352,309K

 Total Value
3,30Mld€

 Disposition Bias
58,53

 Overtrading Bias
12,93

 Herding Bias
48,84

 Home Bias
79,46

 Greece:
Macroeconomic
Trends, 2018–2022

 Indicator Value
19,74K

Indicator Selection

Central government debt, total (% of GDP)	Exports of goods and services (% of GDP)	GNI per capita, PPP (constant 2021 international \$)	Inflation, consumer prices (annual %)
Commercial bank branches (per 100,000 adults)	GDP (constant LCU)	Gross capital formation (% of GDP)	Net lending (+) / net borrowing (-) (% of GDP)
Current account balance (% of GDP)	GDP per capita (current US\$)	Gross savings (% of GDP)	Trade (% of GDP)
Domestic credit to private sector by banks (% of GDP)	General government final consumption expenditure (% of GDP)	Imports of goods and services (% of GDP)	Unemployment, total (% of total labor force) (modeled ILO estimate)

Year

2022

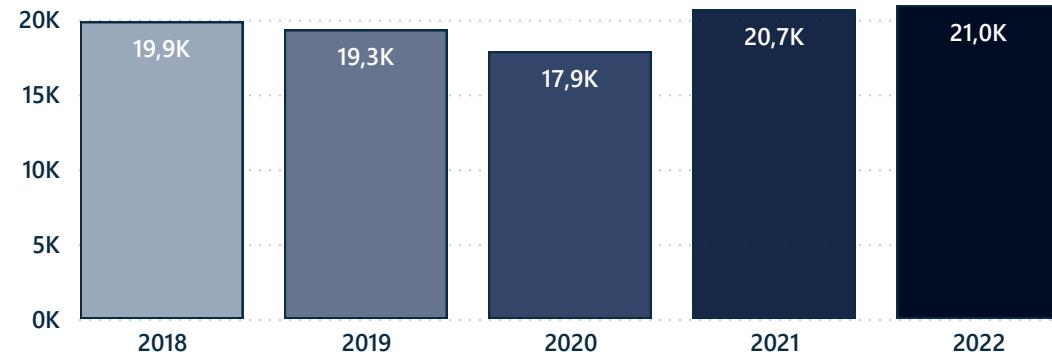
2021

2020

2019

2018

Indicator Value by Year



Market Close Prices and Sample Customers Transactions Value



Customers
29,09K
Transactions
352,309K
Total Value
3,30Mld€
Disposition Bias
58,53
Overtrading Bias
12,93
Herding Bias
48,84
Home Bias
79,46

Year

2018

2022

Transaction Type

Buy

Sell

Risk Level

Tutte



Customer Type

Tutte



Investment Capacity

Tutte

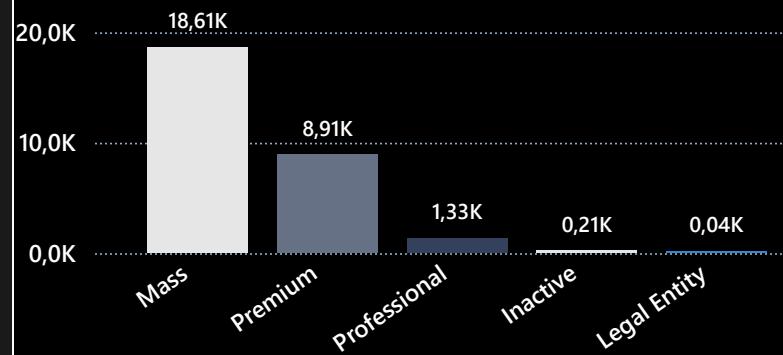


Sector

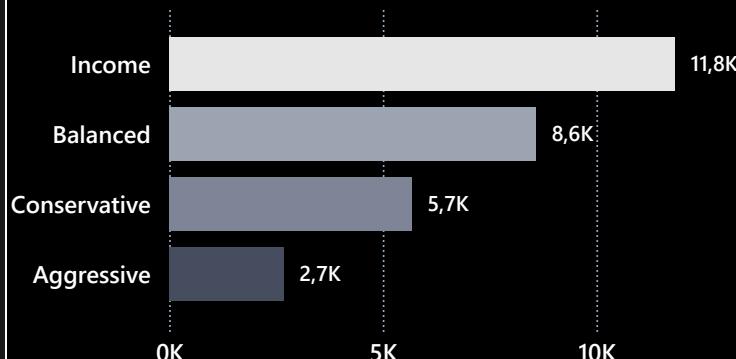
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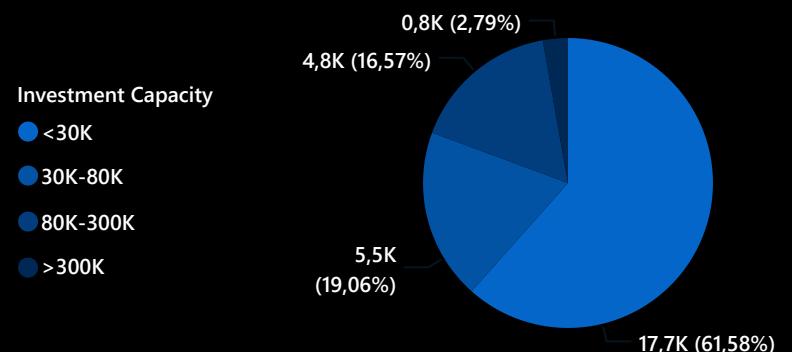
Customers by Type



Customers by Risk Profile



Customers by Investment Capacity



Transactions Count and Closing Price over Time (by Type)



Transaction Value and Closing Price over Time (by Type)



Assets
806
Transactions
352,309K
Total Value
3,30Mld€
Disposition Bias
58,53
Overtrading Bias
12,93
Herding Bias
48,84
Home Bias
79,46

Year

2018

2022

Transaction Type

Buy

Sell

Risk Level

Tutte

Customer Type

Tutte

Investment Capacity

Tutte

Sector

Tutte

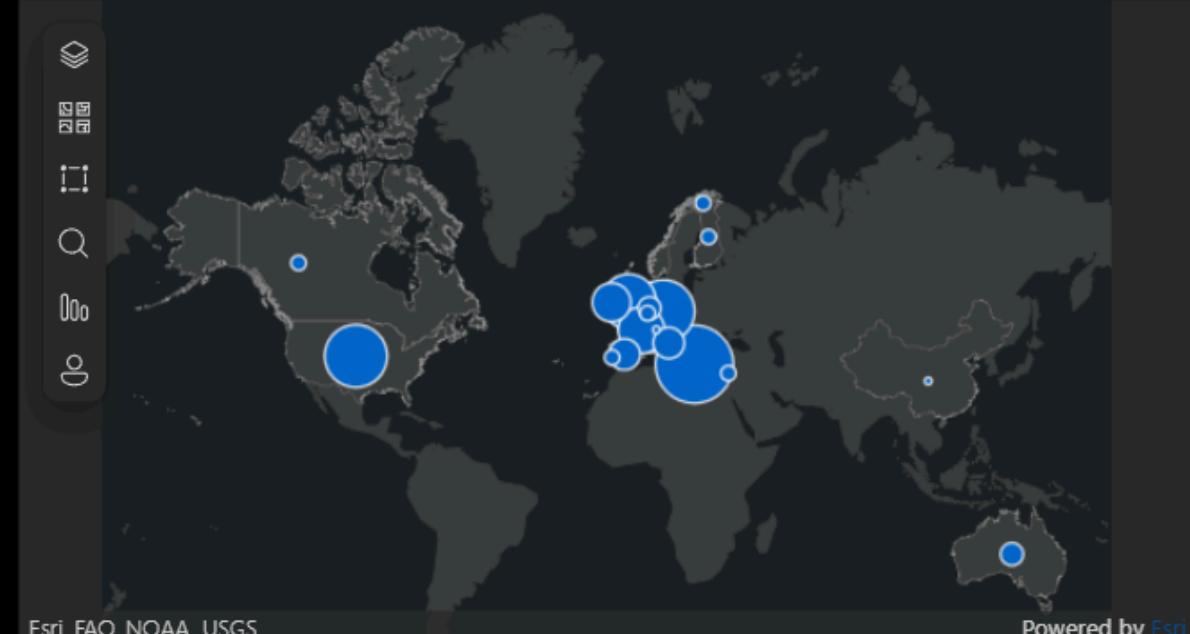
Market Selection

Tutte

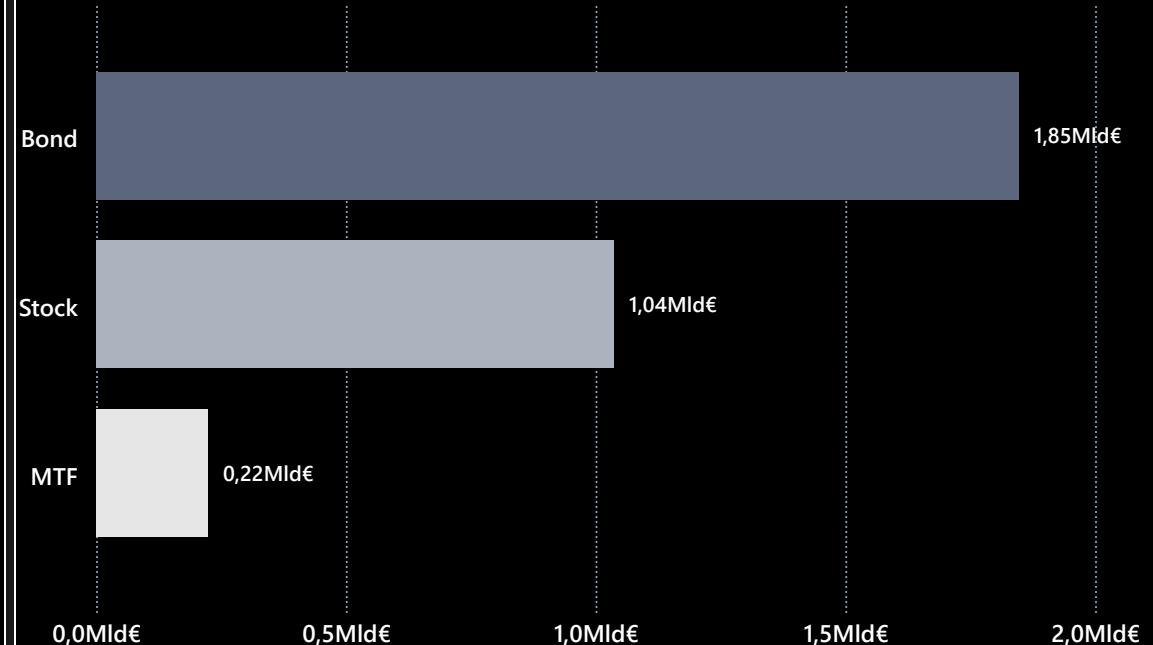
Asset Selection

Tutte

Asset Distribution by Market Country



Transactions Value by Asset Category

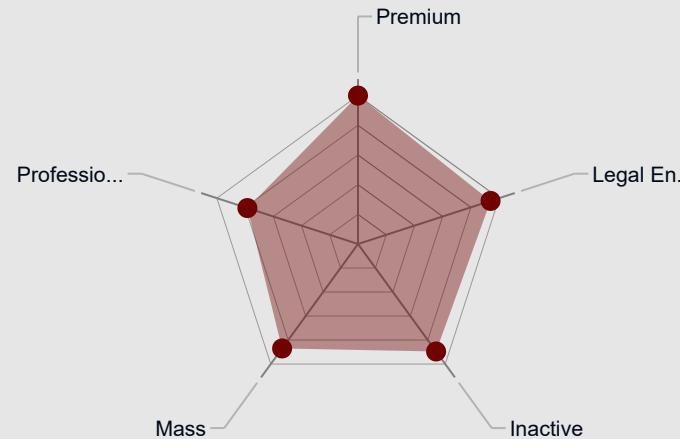


58,53
Disposition Bias

29,09K
Customers

3,3Mld€
Total Value

Disposition Bias by Customer Type



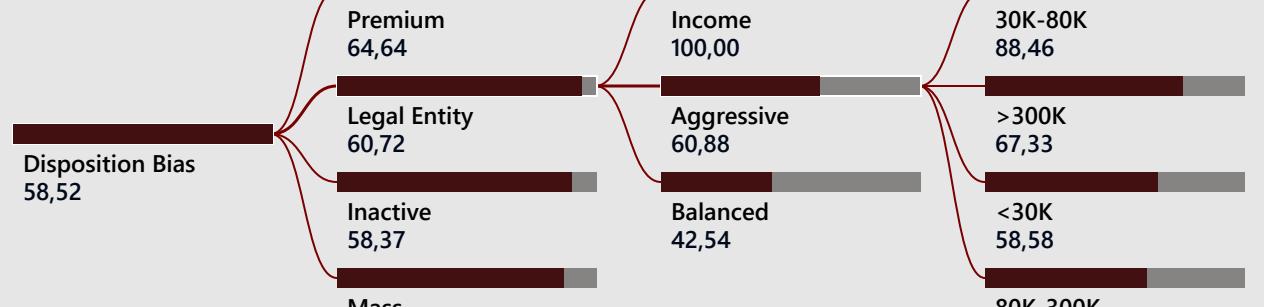
Disposition Bias by Type, Risk Profile, and Investment Capacity

Customer Type \times Risk Level \times Investment Capacity

Legal Entity

Risk Level
Aggressive

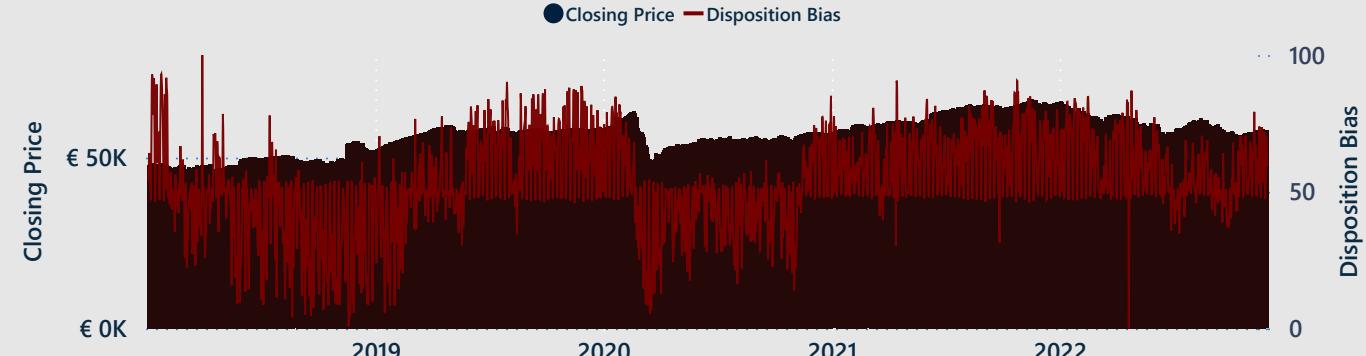
Investment Capacity



Disposition Bias by Transaction Type and Asset Category



Closing Price and Disposition Bias over Time

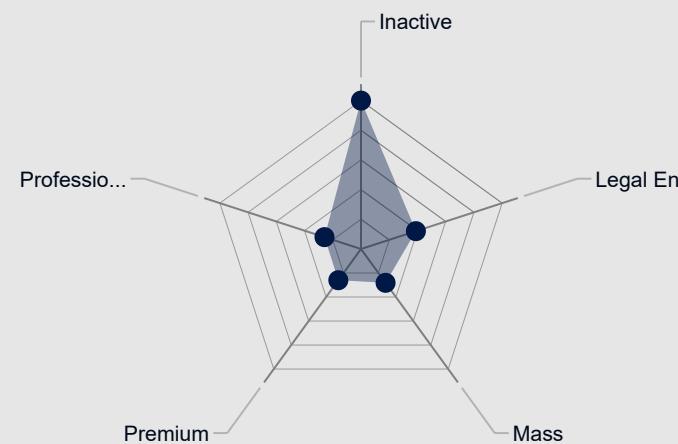


12,93
Overtrading Bias

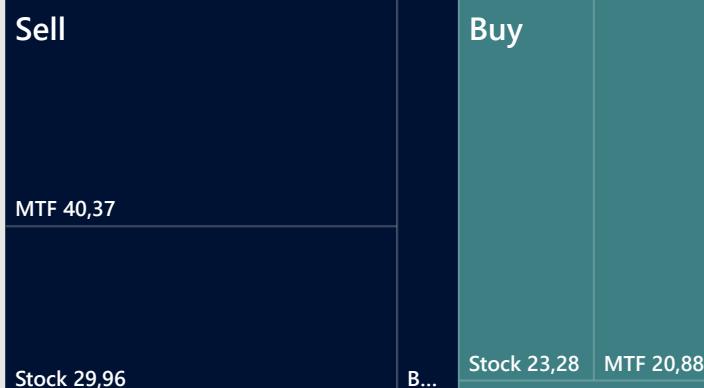
29,09K
Customers

3,3Mld€
Total Value

Overtrading Bias by Customer Type



Overtrading Bias by Transaction Type and Asset Category



Closing Price and Overtrading Bias over Time

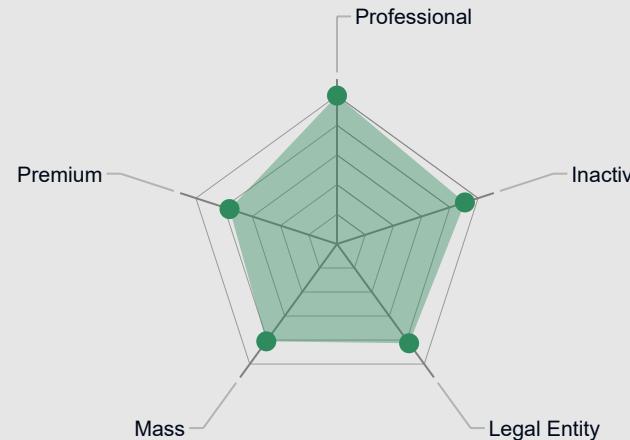


48,84
Herding Bias

29,09K
Customers

3,3Mld€
Total Value

Herding Bias by Customer Type



Herding Bias by Transaction Type and Asset Category

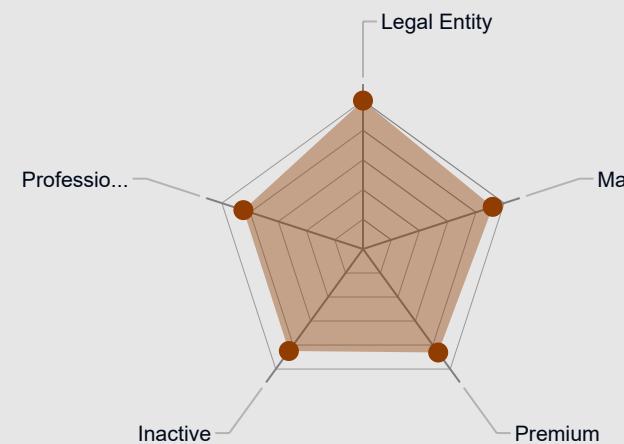
Buy		Sell	
Bond 89,78	MTF 84,49	MTF 90,53	Bond 79,15
Stock 54,08		Stock 54,93	

Closing Price and Herding Bias Over Time



79,46
Home Bias
29,09K
Customers
3,3Mld€
Total Value

Home Bias by Customer Type


Customer Type

Legal Entity

Risk Level

Balanced

Investment Capacity
Home Bias
79,44

Legal Entity
89,89

Mass
82,60

Premium
77,48

Professional
76,19

Inactive
74,38

Income
100,00

Aggressive
95,03

Balanced
36,70

<30K
100,00

30K-80K
100,00

>300K
26,66

80K-300K
1,95

Home Bias by Transaction Type and Asset Category

Buy

Stock 100,00

Bond 63,40

Sell

Stock 99,98

MTF 60,37

Bond 70,82

Closing Price and Home Bias Over Time



Customers
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Transactions
352,309K
Total Value
3,30Mld€
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58,53
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12,93
Herding Bias
48,84
Home Bias
79,46

Year

2018

2022

Transaction Type

Buy

Sell

Risk Level

Tutte

Customer Type

Tutte

Investment Capacity

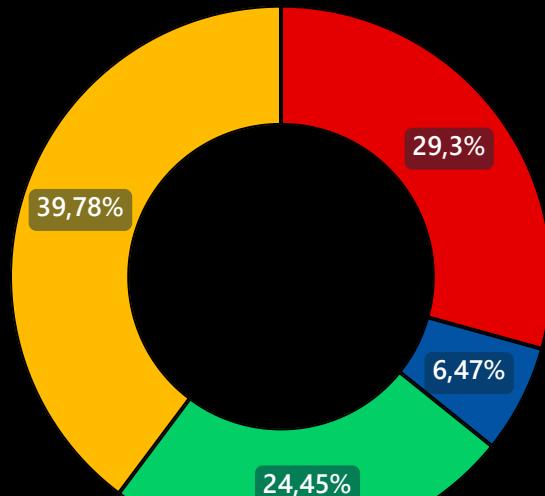
Tutte

Sector

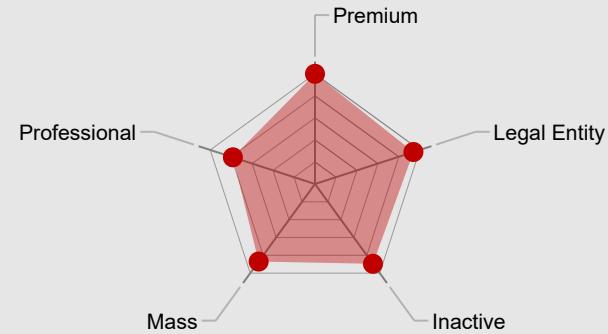
Tutte

Distribution of Cognitive Biases

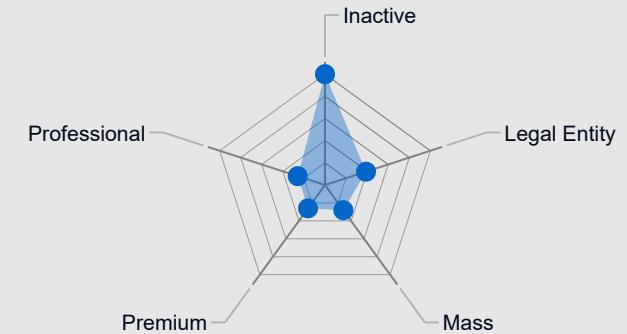
● Disposition Bias ● Overtrading Bias ● Herding Bias ● Home Bias



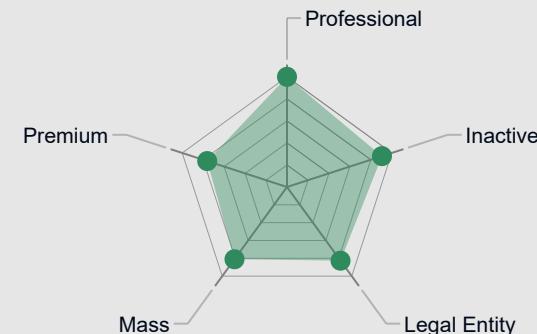
Disposition Bias by Customer Type



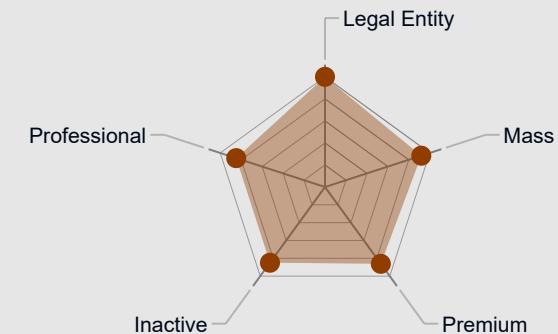
Overtrading Bias by Customer Type



Herding Bias by Customer Type



Home Bias by Customer Type



Total Value
145,07K€

Transactions
32

Customer Type
Mass

Risk Level
Conservative

Investment Capacity
80K-300K

Year

2018

2022

Transaction Type

Buy

Sell

Risk Level

Tutte

Customer Type

Tutte

Investment Capacity

Tutte

Sector

Tutte

Customer Selection



Cerca

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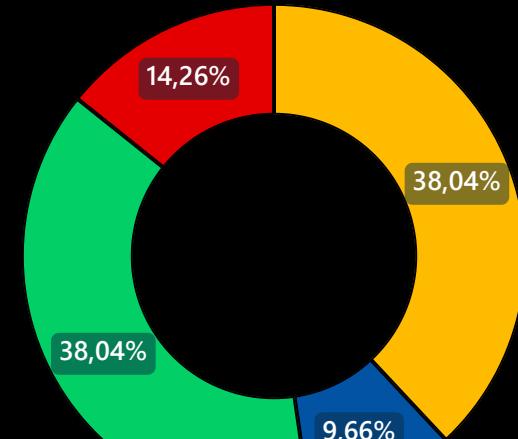
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0017D195DFD87A91C...

Distribution of Cognitive Biases by Customer

● Home Bias
● Overtrading Bias
● Herding Bias
● Disposition Bias


Asset Selection

Tutte

Transactions Details

Asset	ISIN	Amount	Type	Date
AEGEAN AIRLINES	GRS495003006	7.695 €	Buy	19/04/2021
ALPHA SERVICES AND HOLDINGS S.A.	GRS015003007	4.520 €	Buy	07/01/2021
ELLAKTOR S.A. (CR)	GRS191213008	8.410 €	Buy	04/01/2021
ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.	GRC281121BD8	600 €	Buy	12/11/2021
EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.	GRS323003012	2.954 €	Buy	07/01/2021
EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.	GRS323003012	5.150 €	Buy	08/04/2022
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A.	GRC419120AD7	600 €	Buy	23/10/2020
INTRALOT SA	GRS343313003	2.925 €	Buy	30/11/2022
INTRALOT SA	GRS343313003	2.950 €	Buy	01/02/2022
INTRALOT SA	GRS343313003	2.950 €	Buy	03/02/2022
INTRALOT SA	GRS343313003	3.540 €	Buy	14/10/2022
MOTOR OIL HELLAS CORINTH REFINERIES SA	GRC426121D5	700 €	Buy	19/03/2021
NATIONAL BANK OF GREECE	GRS003003035	10.800 €	Buy	07/01/2021
PHOENIX VEGA MEZZ PLC (CR)	CY0109561015	206 €	Buy	12/08/2021
PIRAEUS FINANCIAL HOLDINGS S.A.	GRS014003032	2.141,6 €	Buy	19/03/2021
PIRAEUS FINANCIAL HOLDINGS S.A.	GRS014003032	2.146,2 €	Buy	11/02/2021
PIRAEUS FINANCIAL HOLDINGS S.A.	GRS014003032	6.220 €	Buy	07/01/2021
PPC SA	GRS434003000	5.350 €	Buy	10/11/2021
PREMIA PROPERTIES SA	GRC4971221B3	1.000 €	Buy	21/01/2022