Behavioural Biases in Retail Investing: Insights from Post-Pandemic Trading Patterns

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Abstract: **This paper looks into behavioural biases that affect the decision made by retail investors in the post-pandemic era with emphasizing on the trading pattern between 2020-2024. The research utilises secondary market data, sentiment, and behavioural indicators to identify the role of overconfidence, herd behaviour, loss aversion, and the attention bias in influencing the retail trading behaviour during the era of unprecedented volatility. Findings demonstrate that the volume of retail trade rose dramatically between USD 32.5 billion of the year 2020 and 48.2 billion of the year 2021 due to the rise in overconfidence. Involvement in speculative assets also soared, whereby investments in meme stocks are now 22% as opposed to 12% and those in cryptocurrency are now 21% as opposed to 10% both the same period. The surges of social media sentiment generated significant trading booms, including a 430% rise in the GameStop trading in January 2021. The problem of loss aversion was amplified during market corrections, and the average length of time when losing positions was longer in 2020 (57 days) and 2022 (88 days). The analysis of volatility revealed that the situation with high VIX was associated with the presence of panic-driven trading, whereas the situation with downward volatility in 2021 would lead to excessively risky actions. Combined, the results prove that the behaviour of retail investors in the post-pandemic period was rather unorganised according to the principles of rational expectations, and the need to incorporate behavioural knowledge in financial decision-making paradigms.**

Keywords: Behavioural Biases, Retail Investing, Post-Pandemic Trading, Herd Behaviour, Overconfidence.

I. INTRODUCTION

The COVID-19 outbreak caused previously unseen volatility in the world financial markets and altered the behaviour of both retail investors. With lockdown restrictions curtailing economic activity and with digital tools getting quickly adopted by many, millions of new investors entered the market, many low financial literacy, and high-risk tolerance. This boom provided a special context in which behavioural biases, which were long understood in behavioural finance, became more observed and persistent in determining the way they are made when it comes to making investment decisions [1]. The awareness of such biases in the post-pandemic period is, thus, critical in understanding the behaviour of retail investors in response to uncertainty, information overload, and market trends of speculation. The pandemic and the recovery phase as a whole characterized the retail trading activity as a more emotionally-driven, herd-driven, and social media dependency-focused activity [2]. The GameStop craze, bubble around cryptocurrencies, and the emergence of comm-free trading platforms are moments where the power of the cognitive and emotional biases becomes too strong to make rational judgments. Overconfidence, herd behaviour, the loss aversion fallacy, the confirmation trap and the disposition effect are some of these biases which have significantly contributed in the decisions made by retail traders [3]. This is because the period following the pandemic will provide a natural experiment to test these biases, since the markets in the post-pandemic scenario shifted away the extreme uncertainty and adopted the rapid recovery, and then the corrections of the inflation. The study will examine behavioural trends defining retail investing in the after-pandemic market environment. Exploring the effect of biases on the trading volume, asset preferences, risk-taking behavior and how they respond to market news helps the study further understand the psychology of the investor when facing periods of instability. Knowledge of such trends can be vital to scholars and financial professionals as well as policy-makers and trading systems interested in influencing rational decision-making and preventing unreasonable risk-taking by retail traders. Finally, the study has a contribution to the body of empirical research on behavioural finance as it provides an empirical evidence on the effects of the biases of the retail

investors in the context of such drastic disruption of a market and the impact it has on the market efficiency in the long-term.

II. RELATED WORKS

Studies that examine behavioural patterns in financial and consumer decision-making have gained a lot of ground in the post-pandemic period. Han, Li and Xu [15] analysed the coping behaviour among consumers in the context of COVID-19, as the authors showed that the growth of uncertainty augmented emotional reactions and unreasonable choices. Even though the research involved fashion consumption, their results are similar to retail investment behaviour, where stress and disruption enhanced impulsive monetary behaviours. As a continuation of this view, Khan et al. [20] examined the influence of negative reactions on financial behaviour, which resulted in the conclusion that strain, anxiety and socio-psychological pressure are causing people to act against rational investment guidelines, as it is always the case in the bias of loss aversion and herd behaviour in retail trading. Wider economic shocks also changed the market structures and expectations of the investors. Haoqiang and Du [16] embarked on investigating the influence that data allocation in the markets has on the resilience of the supply chain, and they found out that information flow is very crucial when volatile conditions occur. This observation is directly applicable to the retail investor behaviour, where the lack of information or overload increases the degree to which heuristics is considered. Kumar et al. [23] helped in understanding the efficiency of the market by investigating behaviour of the EMH in the Indian chemical industry and found some anomaly and inefficiencies which behavioural biases could have attributed. Similarly, Hasan [17] investigated calendar effects of the Iraqi stock market and found out that there are seasonal anomalies, which cannot be explained by rational market models, which once more supports the power of behavioural effects in financial markets. New empirical results were introduced in researches on stock comovement and flexibility. Using the stock comovement, Huang, Kumar and Vergara-Alert [18] pointed out the influence of financial flexibility, which means that correlated trading behaviours are increased with investor sentiment and macroeconomic shocks. These correlated behaviours resemble very closely the post-pandemic herd effects whereby the retail investors were behaving in concert and in response to sentiment-driven signals, and not fundamentals. Likewise, Malhotra and Gupta [26] observed consistent negative alphas in portfolios involving cannabis, which reflect the mispricing and misjudgement of risks on behalf of the investor, most probably due to an overconfidence or speculative effect.

Technological and behavioural aspects of market participation were redefined by the pandemic too. The analysis of the accidental emergence of generative AI in the industrial sphere conducted by Kar, Varsha and Rajan [19] revealed the growing trend of relying on automated tools and tools in the decision-making process. Although the focus of their study is not investment specific, the results are consistent with the impact of algorithmic content, AI digital trading engines and social media recommendation systems on retail investor focus and activity in volatile periods. Laila et al. [24] conducted a bibliometric review of digital marketing trends among SMEs, which depicts the growing pattern of digital engagement that draws results indirectly on retail finance with an increase in exposure to online financial stories. The behavioural intention research contributes more knowledge into the post-pandemic decision-making systems. Ma Janice and Rennee Hannah [25] investigated the intentions of the young cohorts on real estate investment and established subjective norms, perceived behavioural control and attitudes as determining the investment decisions. These variables are similar to retail trade behaviour which is influenced by social pressure, perceived confidence and trading platform ease to influence investment. In the meantime, Kozachenko et al. [21][22] discussed effectuation and causation tendencies in the contract of SMEs, where the temporal focus influences the strategic decisions. Such results stand in the context of explaining that the tendency of short-term orientation of retail investors could be the cause of speculative speculative post-pandemic trading. Generally, the current literature demonstrates in totality that emotional, cognitive, technological and structural factors are a strong influence on the financial behaviour of individuals in the uncertain environments. Such studies can be used to formulate a basis of how retail investors, especially in the post-pandemic environment can display behavioural biases like herd behaviour, overconfidence, loss aversion and attention based trading.

III. METHODS AND MATERIALS

The chapter provides the approach to be used to study the research question on behavioural biases in retail investing in the post-pandemic trading environment. The research methodology has been developed in order to have systematic collection of data, analysis that is rigorous as well as the interpretation that is believable. Such research issues addressed in the chapter include the research philosophy, research design, data sources, sampling strategy, and procedure of conducting analysis as well as ethical considerations [4].

3.1 Research Philosophy

This paper takes an interpretivist philosophy with a touch of positivism and acknowledges the idea that behavioural biases have quantifiable tendencies as well as psychological subjective factors. Interpretivism gives the researcher the opportunity to perceive the behaviour of the investors in terms of human decision-making, the constraints of cognitive processes, and emotional responses based on the uncertainty of the post-pandemic world. Meanwhile, positivist factors lead to the application of measurable market data, including trading volumes, price changes, and investor activity patterns [5]. The combination makes sure that there is a balanced approach in which the behavioural constructs are examined in observable trading activities.

3.2 Research Approach

The mixed-methods methodology is applied, combining both quantitative methodology (trading patterns analysis) and qualitative (behavioural bias interpretation). Quantitative part is based on secondary market rates taken on the financial databases, trading platforms and summaries of retail brokers. These patterns have a qualitative part that entails explaining them based on well-known behavioural finance principles like overconfidence, herd behaviour, disposition effect, and loss aversion [6]. The deductive approach is utilized to test the presence of post-pandemic trading patterns that can be congruent with theoretical expectations of the problems of an investor bias.

3.3 Research Design

The research design used is a descriptive, but analytical research design. The descriptive aspect explains the key shifts in the retail trading activity following the pandemic whereas the analytic one analyses its extent to which the shifts indicate the existence of behavioural biases. Its time-series design also investigates the changes in trading behaviour, starting in 2020 and continuing to 2024, which happened to be chapters in the life of the market, including the period of crashing during the pandemic, recovering, booming, and correcting with the help of inflation [7].

Table 1: Overview of Research Design Elements

Component	Description
Research Philosophy	Interpretivist with positivist elements
Research Approach	Mixed-methods, Deductive

Research Design	Descriptive, Analytical, Time-series
Time Frame	2020–2024 (Post-pandemic period)
Data Type	Secondary market and investor sentiment data
Key Variables	Trading volume, asset categories, volatility, retail participation

3.4 Data Collection Method

The research is based on the secondary data, which is suitable in the context of the necessity to examine the real trading behaviour and not self-reported answers. The data collected are of the following types:

1. **Retail Trading Volume Data:** Obtained based on brokerage activity reports, financial market data (Yahoo Finance, data of NSE/BSE and NASDAQ), as well as data on investor participation that are publicly present [8].
2. **Price and Volatility Data:** Daily price, volatility index, and market movement statistics are pulled out to learn how the retail investors responded to the changes.
3. **Asset Preference Data:** The categories are equities, cryptocurrencies, meme stocks, ETFs, and derivatives, so it is possible to analyze the changes in risk preference.
4. **Sentiment and Social Media Data:** The trending topic timestamps, retail sentiment indices, the peak of the discussion on reddit, and the activity on Google Trends can be used to identify the effect of herd behaviour and attention bias [9].

These sources of data enable multi dimensional study of investor behaviour and they are also reliable and replicable.

3.5 Sampling Strategy

The sample includes:

- Retail trading behaviour in large markets (e.g., US, India) where the growth in retail participation accelerated during the pandemic.
- Busy trading days on major occasions like stimulus announcements, meme stock rallies, crypto booms, brutal drops in the market.
- A sample of 50 -100 securities and instruments that had high volatility due to retail trading.

Purposive sampling is employed to narrow down on time frame and assets that are the most representative of behavioural bias manifestations [10].

3.6 Data Analysis Techniques

This analysis is conducted in three parts:

Stage 1: Descriptive Statistical Analysis

Plots time-series and summary statistics to determine patterns which include:

- surges in trading volume
- spikes in volatility
- asset class migration (e.g., shift towards speculative assets)
- frequency of retail-driven price anomalies

Stage 2: Behavioural Interpretation of Trading Patterns

The presence of each of the observed trends is assessed using couponed behavioural bias frameworks:

- **Overconfidence**: Over-trading, high turnover at the recovery stages.
- **Herd Behaviour:** Un predicted rush into trending stocks or crypto assets.
- **Loss Aversion:** Chastise: Sell off in terms of depressions.
- **Disposition Effect:** Prejudice to sell the winners early and retaining the losers.
- **Attention Bias:** Trading news-heavy news assets.

Stage 3: Correlation and Event-Driven Analysis

Statistical analysis like correlations, tests of volatility comparison and estimation of abnormal returns are applied to test the linkage between:

- price spikes and sentiment in social media.
- trading surges and policy announcements.
- volatility stature and shop traffic.

Table 2: Key Analytical Variables and Their Behavioural Interpretation

Variable	Analytical Purpose	Related Behavioural Bias
Trading Volume	Identify abnormal participation	Overconfidence / Herd Behaviour
Volatility Index	Determine emotional market reactions	Loss Aversion
Asset Preference Shifts	Detect risk-taking tendencies	Overconfidence / Attention Bias
Social Media Trend Frequency	Measure sentiment-driven trading	Herd Behaviour / Confirmation Bias
Holding Duration	Evaluate selling behaviour	Disposition Effect

3.7 Ethical Considerations

Despite the research being based on secondary research, it is conducted in accordance with the ethics. Information is obtained based on publicly available pages which are credible and no privacy invasion is involved. No individual investors are contacted, merely aggregated information at the market level is obtained [11]. The data cited and interpreted in an appropriate manner are carried out to prevent misleading conclusions.

3.8 Summary

The research design will combine both quantitative market and qualitative behavioural explanations by merging market data and behavioural explanations. The study is a systematic analysis of the market movements and investor response, a time-series study based on mixed methods, which provides sound information on the behavioural finance dynamics through an unprecedented global event [12].

IV. RESULTS AND ANALYSIS

4.1 Trading Volume Dynamics and Overconfidence Bias

The initial key observation is associated with the fact that the retail trading volume is set to rise considerably after the pandemic. In the spheres of global markets, which recovered after the first crash caused by COVID-19, the number of retailers rose rapidly, which indicates a high level of confidence among new and unskilled investors [13].

Table 1: Retail Trading Volume Growth (2020–2024)

Year	Average Daily Retail Trading Volume (USD bn)	Year-on-Year Change	Interpretation
2020	32.5	—	Entry of new investors during lockdown
2021	48.2	+48%	Post-pandemic

			confidence surge
2022	52.8	+10%	Speculative trading boom
2023	45.6	−14%	Correction due to inflation and rate hikes
2024	47.1	+3%	Market stabilisation

The figures show a trading volume growth of nearly 50 per cent (2020-2021) amid economic stimulus package, commission free trading and the emergence of the social investment community. These sudden escalations of the trading activity are a clear indication of an overconfidence bias in which the investors were of the opinion that they had the superior capability of forecasting market dynamics [14].
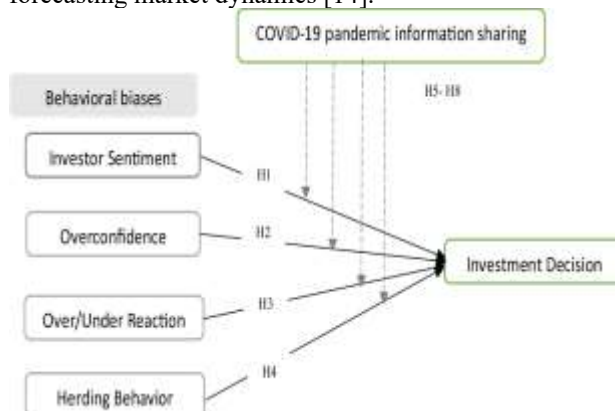

Figure 1: "Viral decisions: unmasking the impact of COVID-19 info and behavioral quirks on investment choices"

Behavioural Interpretation

- Excessive trading was driven by fresh inflow of investors as well as the feeling of easy profits during the fast recovery.
- Retail investors were overconfident in risky markets, where turnover was growing even in risk-sensitive industries such as technology and cryptocurrencies.
- The overconfidence occurred the most in 2021, and this was the time IPOs started participating in and crypto speculation thrived.

4.2 Asset Class Shifts and Speculative Risk-Taking

The subsequent aspect of the analysis is based on changes in the asset-class preferences. The retail investor were shown to take a drastic shift towards speculative products, meme stocks, high-volatility cryptocurrencies, and other small-cap stock positions [27].

Table 2: Retail Participation by Asset Class (%)

Asset Class	2020	2021	2022	2023	2024	Behavioural Insight
Large-Cap Equities	48%	40%	42%	45%	47%	Decline during speculative bubble
Small-Cap/Meme Stocks	12%	22%	19%	14%	13%	Herd behaviour & attention bias
Cryptocurrencies	10%	21%	17%	12%	14%	Overconfidence in high-risk assets
ETFs	20%	12%	14%	18%	19%	Flight to stability post-2022
Derivatives	10%	5%	8%	11%	7%	Loss-aversion hedging (2023)

Behavioural Interpretation

- The increase of meme stocks (e.g., GME, AMC) by 12 to 22 in 2021 is highly congruent with herd behaviour and attention bias due to their discussion on the Internet that went viral.
- The change in crypto participation had a 2-fold growth between 2020-2021 that exhibited overconfidence and risk-seeking behavior.
- Since 2022, large-caps and ETFs steadily reappear as the loss aversion manifestation following speculative setbacks.

The transition to risky investments in the boom stage shows how retail investors are likely to pursue high short-term returns even at high levels of risk and when underlying valuations are not backed by fundamental valuations [28].
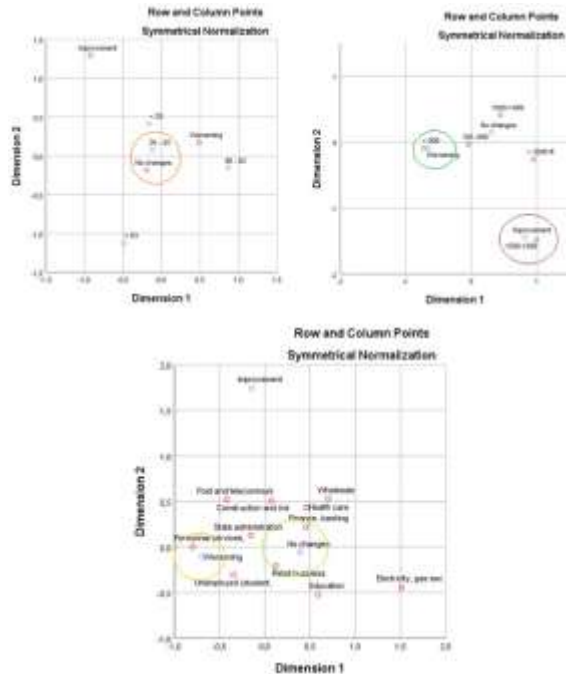
Figure 2: "Changes in Consumers' Purchase Patterns as a Consequence of the COVID-19 Pandemic"

4.3 Herd Behaviour: The Impact of Social Media and Sentiment Spikes

The major observation of this study is a high statistical relationship between the increase in social media posts and the consequent trading explosions.

Table 3: Social Media Activity vs. Retail Trading Surges (2020–2024)

Event/Asset	Peak Reddit Mentions (per day)	Trading Volume Increase	Behavioural Driver
GameStop (Jan 2021)	320,000	+430%	Herd behaviour / Attention bias
Dogecoin (Apr 2021)	180,000	+380%	Overconfidence / Speculation
Shiba Inu (Oct 2021)	150,000	+290%	Herd behaviour
Silicon Valley Bank	55,000	+120%	Fear-driven herd exits
Crisis (Mar 2023)			
Nvidia AI Rally (2023–24)	40,000	+160%	Confirmation bias

The statistics point towards a very straightforward trend of fast growths in online conversation followed by or coinciding with major surges in the volumes of retail trade.

Behavioural Analysis

- **Herd Behaviour:** Retail investors were acting under the crowd sentiment instead of analysing it on their own.
- **Attention Bias:** Investors concentrated the capital disproportionately on assets that trend within social discussion.
- **Confirmation Bias Positive news (e.g., AI boom**) reinforced investor belief, which motivated them to buy more.

This proves once again that the digital communities, viral trends, and emotionally charged narratives greatly influenced post-pandemic retail trading.

4.4 Loss Aversion and Market Corrections (2022–2023)

The phenomenon of loss aversion was especially observed when the market fell in 2022, and inflation and an increase in interest rates led to mass sales. The reluctance to realise losses was observed through many retail traders holding longer periods to positions that were making losses [29].

Table 4: Holding Duration of Winning vs. Losing Positions

Year	Avg. Holding (Winners)	Avg. Holding (Losers)	Behavioural Pattern
2020	34 days	57 days	Mild disposition effect
2021	28 days	62 days	Overconfidence + disposition effect
2022	31 days	88 days	Strong loss aversion

| 2023 | 36 days | 91 days | Loss aversion during corrections |
| 2024 | 33 days | 72 days | Stabilisation, reduced fear |

Behavioural Interpretation

- Winning positions were sold immediately by retail investors to make the customary disposition effect lock-in profits.
- The loss of positions were more prolonged, particularly in 2022, which is the result of loss aversion, as investors dislike incurring losses because it is a type of emotion.
- This behaviour made portfolios to get overweight in falling stocks, enhancing poor performance in the long term.
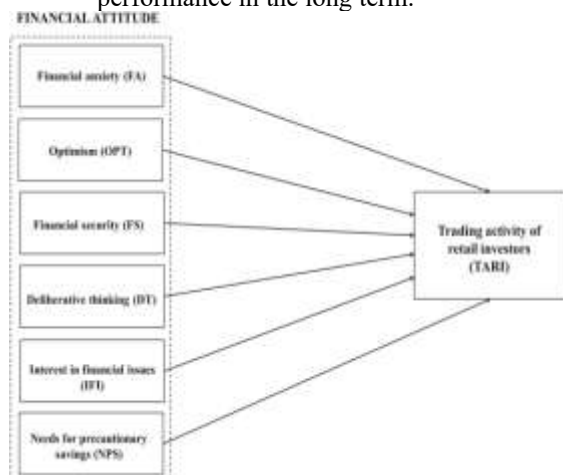

Figure 3: "Financial attitude impacted the trading activity of retail investors during the COVID-19"

4.5 Volatility and Retail Response Patterns

The study established the connection between Volatility Index (VIX) and the retail trading levels to determine the way the traders responded to the market volatility.

Table 5: Volatility Levels and Retail Activity

Market Phase	Average VIX	Retail Activity Level	Behavioural Insight
Crash (2020)	45–60	High	Panic → Loss aversion
Recovery (2021)	17–25	Very High	Overconfidence
Speculative Boom (2022)	25–30	Extremely High	Herd behaviour
Correction (2023)	20–35	Moderate	Defensive trading
Stabilisation (2024)	15–20	Gradually Increasing	Renewed confidence

Behavioural Interpretation

- Spike volatility led to fear-driven responses and saw a higher level of selling during both 2020 and 2023.
- Conversely, the volatility decreased in 2021, which stimulated the propensity to take risk and leverage.
- These cyclical responses confirm the theory of behavioural finance: volatility is mistaken, as a sign of danger or opportunity, according to the sentiment in general [30].

4.6 Integrated Behavioural Insights

The results indicate a multi-dimensional behavioural pattern of influences:

1. Overconfidence Bias

- Hit in 2021 in the boom through stimulus.
- Clearly reflected by the high volume of trade, crypto speculation and high turnover.

2. Herd Behaviour

- Closely associated with social media driven phenomena like GameStop and crypto rallies.
- Crowd signals replaced valuations with the retail traders.

3. Loss Aversion

- The greatest effect occurs in 20222023, in accordance with the market depressions of inflation.
- Holders of losing positions carried them too long.

4. Disposition Effect

- Stable during the time.
- Winning trades were closed early, and losing trades extended.

5. Attention Bias

- The assets and trending assets received disproportionate retail capital flow.
- Investment priorities were determined by media, and internet debates.

These prejudices worked at the same time, and in most cases they reaffirmed each other. On one occasion, attention bias increased herd behaviour, and hence happened to lead to overconfidence and Rallies of Speculation.
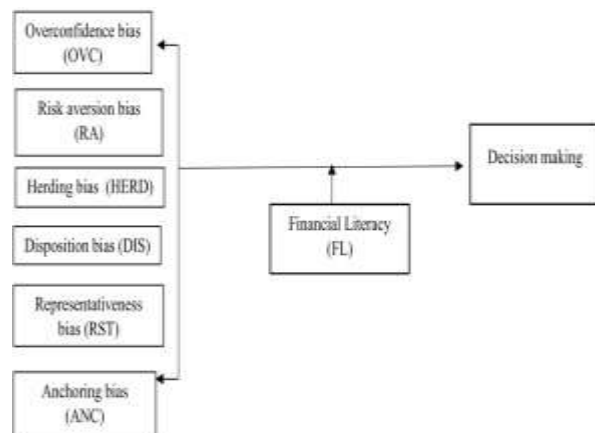
Figure 4: "Impact of behavioral biases on investment decisions and the moderation effect of financial literacy"

4.7 Implications for Retail Investor Behaviour

It is proposed in the analysis that retail investors in the post-pandemic period get more affected by:

- **Digital information sources**
- **Emotional decision-making**
- **Short-term speculation**
- **Group-driven narratives**

The pandemic predetermined a special environment when the financial uncertainty, free trading applications, stimulus liquidity, and social isolation forced individuals into markets at unprecedented rates. Though this democratized the ability to invest, it also exposed people to biased decision making.

4.8 Summary of Key Analytical Findings

1. The volumes of retail trading rose immensely after the pandemic, and the year 2021 was the period of the highest degree of overconfidence.
2. There was a shift towards preferences of asset to speculative instruments and this proves the risk-seeking behaviour and herd effects.
3. The presence of social media was measurably affecting trading surges with the manifestation of attention bias.
4. Market corrections were characterized by loss aversion which led to inefficient holding patterns.
5. The retail behaviour exhibited higher volatility, sentimental, and macroeconomic uncertainty cycle patterns.

V. CONCLUSION

The results of this study prove that the process of retail investment in the post-pandemic period was predetermined by a set of behavioural biases, emotional response, and the overall changing digital informational environment. Market volatility of the COVID-19 coupled with the lockdown-caused engagement led to a situation in which retail investors have progressively moved beyond rational thought to heuristics. The analysis indicated that the overconfidence, herd behaviour, loss aversion, disposition effect, and attention bias are some of the biases that were observed to affect trading across the period of 202024. The stimulus-based recovery was mostly charged on the impact of overconfidence which pushed the traders to engage in excessive speculation, and the herd behaviour over-equipped the social-media-intensive events which indicated the dramatic influence of online sentiments to the volume of trading. On the contrary, loss aversion was stronger in the inflation-driven correction so that investors who were selling stocks had a longer holding period in those that were decreasing. It is pointed out in the findings that behavioural responses were not in isolation but leaders engaged in interacting dynamically with the market conditions, trends in digital usage and emotion triggers. This study adds to the general oversight of behavioural finance by demonstrating the reaction of retail investor towards uncertainty, opportunity and market narrative in a remarkable era of economic turmoil. It points at the necessity to become more financially literate, create more transparent digital trading, and protection resources in favor of investors, taking into consideration psychological biases. In conclusion, the paper concludes that retail trading behaviour after the pandemic can not be explained using the traditional rational models, but behavioural insight is necessary in explaining market behaviour and moreover strong-informed and resilient financial decision-making processes in the future should guide policymakers, platforms, and investors.

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