

## Behavior Loss Aversion Experimental Laboratory of Financial Investments

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**Abstract :** We proposed an approach combining both the techniques of experimental economy and the flexibility of discrete choice models in order to test the loss aversion. Our main objective was to test the loss aversion of the Cumulative Prospect Theory (CPT). We developed an experimental laboratory in the context of the financial investments that aimed to analyze the attitude towards the risk of the investors. The study uses the lotteries and is basing on econometric modeling. The estimated model was the ordered probit.

**Keywords :** risk aversion, behavioral finance, experimental economic, lotteries, cumulative prospect theory

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