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ANALYSIS OF APPROACHES TO SUPPORT DECISION-MAKING OF INVESTORS IN THE SECURITIES MARKET

The stages of decision-making process in the securities market in order to maximize the investor's income include searching for information, identification of alternatives, analysis and identification of the best investment through several projects. Each approach to decision-making in the securities market has a list of special features. The researches emphasize the importance of E. Lorenz's research, which argues the impact of even small changes of initial conditions on the result. The chaos theory was the first approach, which proposed a clear mathematical methodology to model complex shapes and turbulent currents.

The author proves the necessity of using methods of psychology in the study of decision-making process in the securities market based on the doctrine of T. Veblen. The author emphasized the importance of research of H. A. Simon, who showed that the standard economic model does not take into account actual cognitive limitations of people. Based on experimental studies of human behavior the author discovered the features of psycholog-

ical models: search theory and the theory of search for a dominance structure by H. Montgomery and A. Svenson. Behavioral game theory exposed line of research. In 1982 W. Guth, R. Schmittberger, B. Schwarze proposed a model of decision-making, which accounts the psychological characteristics of individuals.

Werner de Bondt and Richard Taylor revealed a sharp investors' reaction to the information on the securities market, regardless of its content. H. Shefrin and M. Statman found an increase in the securities trading in the coming weeks and months after the upward trend comes. A. Schleifer proposed a decision-making model for shares of specific companies, which is based on two factors – conservative thinking and misuse of models of theory of chances.

Based on international experience taking into account the relation between positive psychological characteristics of the investor and his success in the securities market we propose to use complex approach to decision-making on the securities market in Ukraine.