
Eriksson, 1997). The approach of this dissertation is based upon the frame of reference, which works as an individual scale. The applied theories and models themselves affect the individual scale of the research. Therefore, it is important that the researcher maintains an objective approach. To achieve objectivity, a wide range of theories and literature in the field of Behavioral Finance have been studied. However, interpretations and opinions in literature and scientific articles that influence people might make it difficult to achieve an entirely objective approach.

According to Wiedersheim-Paul and Eriksson (1997) the scientific approach of a study can be described by two fundamental perspectives: rationalism and empiricism. The rationalistic perspective refers to a deductive method where the researcher bases the study on a theory, creates a hypothesis and subsequently reaches a logical conclusion through observations. On the other hand, the empirical perspective refers to an inductive method where general conclusions are based on empirical data. In contrast to the deductive method the research first takes an empirical point of view (data collection) and thereafter relates the findings to a theory. This dissertation chooses a deductive method as the research is based on a theoretical framework of finance with an emphasis on behavioral finance. It then tests the empirical findings with the existing theories. However, a part of the theory that the dissertation is based on, such as the prospect theory by Kahneman and Tversky, is based on an inductive framework.

2.2 Choice of Method

A method can be either quantitative or qualitative. A quantitative method is formalized, structured and is characterized by selectivity as well as a distance from the source of information (Holme and Solvang, 1996). The approach centralizes on numerical

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