

**Disposition Effect in Securities Trading:  
Evidence from Thai Stock Market**

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**Abstract**

This paper examines one aspect of investor's disposition to sell winners and to hold on to losers in Thai Stock Market. I used the historical trading activities from Stock Exchange of Thailand between 2007 and 2011 to examine if the disposition effect exists in investors' behavior and found the support that, in fact, investors tend to behave in accordance with one aspect of disposition effect theory such that they tend to realize the gain from winner stocks by selling them and avoid to realize their losses by holding on to the losers.

*Keywords:* Disposition Effect; Behavioral Finance