

# Comparison of Investment Patterns for Natural and Legal Entities (Natural and Legal Entities of Tehran Stock Exchange)

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**Abstract** Behavioral finance literature suggests that investors are influenced by behavioral biases At the time of buying and selling shares in their financial decisions and the way they affect decision-making. Herd behavior of investors in the capital market is a behavioral bias that could have a devastating impact on the performance of the capital market. Various methods and models in stock markets has been provided that any of these methods are appropriate for certain conditions. This study using the Vector AutoRegressive and scale performance and weekly trading patterns and functions investors constituent entities of Tehran Stock Exchange 1390 to 1394 were studied. The results showed that the collective behavior of individual investors, and investors are contrarian behavior legal. Institutional investors and the proper functioning of time in the stock performance has been unsatisfactory performance. Thus, according to the results of this study show results Investors in Tehran Stock Exchange for collective and continuous follow market factor.

**Keywords :** Vactor Autoregressive Model, Herd behavior, Momentum Strategy ,Contrarian Strategy,

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