

عنوان مقاله:

Overreaction & Under reaction: Evaluating performance and Speed of Adjustment Investment Strategies in Tehran
(Stock Exchange (TSE

محل انتشار:

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خلاصه مقاله:

In this research, overreaction and underreaction have been studied by assessing profitability and excess returns of investment strategies and evaluating price adjustment speed in short and long terms. The results showed that the momentum investment strategies had higher annual returns in comparison to contrarian strategies in all short and long periods which led to confirmation of underreaction phenomenon and rejection of overreaction. The small size and value portfolios had higher significant returns. The highest current price to ۵۲-week high ratio portfolios had higher returns than the lowest portfolios in short and long term periods, which is an evidence of momentum and underreaction phenomenon in the market. In addition, the speed of investment strategies adjustment to market-wide information was assessed using Dimson Beta regression and some evidences of the underreaction in short term and overreaction in long term were confirmed. The influence of winner and loser portfolio formation and holding months was observed.

کلمات کلیدی:

Overreaction, Underreaction, Speed of Adjustment Price, Market Efficiently

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