

عنوان مقاله:

The Impact of Anchoring Bias and Disposition Effect on Momentum Profit: The Role of Stock Liquidity

محل انتشار:

مجله مالی ایران، دوره 6، شماره 1 (سال: 1401)

تعداد صفحات اصل مقاله: 34

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خلاصه مقاله:

Researchers examined anomalies in the market to understand the market dimensions. Prior studies considered the effects of biases on momentum strategy. Stock liquidity as one of the risk factors for assets was also considered by researchers. The purpose of this study is to examine the role of stock liquidity in the separately and jointly effect of anchoring bias and the disposition effect on momentum profit. The population of this study consists of all companies listed on the Tehran Stock Exchange. Based on systematic election sampling this study covers ۱۳۶ companies over the period of ۲۰۰۷-۲۰۲۰. In this study, the effect of disposition effect is calculated using the approach of Greenblatt and Han (۲۰۰۵) and Frazzini (۲۰۰۶) and the anchorage bias is calculated according to George and Hwang (۲۰۰۴). This study calculates momentum profits according to Jegadeesh and Titman (۱۹۹۳). To test the hypotheses, multivariate regressions and the five-factor model of Fama and French (۲۰۱۵) have been used. The results of this study show that the disposition effect in stocks with low liquidity increases momentum profit. In addition, anchoring bias in stocks with low liquidity leads to an increase the momentum profit. Findings of this study document that the interaction effect of anchoring bias and disposition effect, while reinforcing each other, is also associated with increasing in momentum profit. Finally, when anchoring bias and disposition effect reinforce each other, and stocks have low liquidity, they do not increase momentum profits.

کلمات کلیدی:

Anchoring Bias, Disposition Effect, Stock Liquidity, Momentum Profit

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