

عنوان مقاله:

Providing a behavioral model for measuring the stock price bubble in the capital market

محل انتشار:

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خلاصه مقاله:

The existence of price bubbles in different markets, and in general the bubble in price levels is one of the new theories in the field of macroeconomics. Basic patterns do not explain much about the causes of bubbles. For this reason, experts in the framework of theories related to behavioral sciences tried to explain the causes related to the formation of this component. The term bubble is more commonly used in financial markets when rising public expectations of future price increases will cause temporary price increases in the present. Therefore, the main purpose of this study is to provide a behavioral model for measuring the stock price bubble in the capital market. The method of the present study is descriptive-correlational and the statistical population of the study consisted of all companies active in the stock market in the period ۱۳۹۲ to ۱۳۹۹ due to the systematic elimination, ۱۴۳ companies were selected as a sample. We used logistic regression with Eviews to test the hypotheses. Behavioral factors identified include speculative behavior, behavioral irrationality, investor heterogeneity, and market expectations. The results showed that behavioral irrationality has a positive effect on the stock price bubble. Investor heterogeneity also showed a positive effect on the price bubble. On the other hand, market expectations and speculative behavior also had a positive effect on the stock price bubble. Therefore, it can be said that behavioral factors can have a positive effect on the formation of stock price bubbles. Therefore, the identified pattern has the necessary performance from a behavioral point of view.

کلمات کلیدی:

stock price bubble, behavioral factors, speculative behavior, behavioral irrationality, investor heterogeneity and market expectations

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