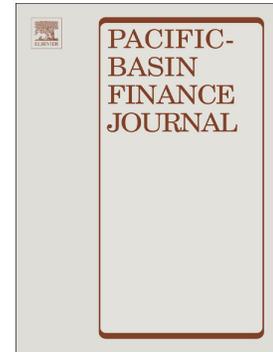


Accepted Manuscript

Regime-dependent herding behavior in Asian and Latin American stock markets

M. Humayun Kabir, Shamim Shakur



PII: S0927-538X(16)30157-3
DOI: doi:[10.1016/j.pacfin.2017.12.002](https://doi.org/10.1016/j.pacfin.2017.12.002)
Reference: PACFIN 980
To appear in: *Pacific-Basin Finance Journal*
Received date: 20 September 2016
Revised date: 7 November 2017
Accepted date: 4 December 2017

Please cite this article as: M. Humayun Kabir, Shamim Shakur , Regime-dependent herding behavior in Asian and Latin American stock markets. The address for the corresponding author was captured as affiliation for all authors. Please check if appropriate. Pacfin(2017), doi:[10.1016/j.pacfin.2017.12.002](https://doi.org/10.1016/j.pacfin.2017.12.002)

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

Regime-dependent herding behavior in Asian and Latin American stock markets

By:

M. Humayun Kabir
School of Economics & Finance
Massey University
Palmerston North
New Zealand
Email: m.h.kabir@massey.ac.nz
Phone: +64 6 356 9099 extn 84059

&

Shamim Shakur
School of Economics & Finance
Massey University
Palmerston North
New Zealand
Email: s.shakur@massey.ac.nz
Phone: +64 6 356 9099 extn 84069

Abstract

By using the smooth transition regression (STR) approach, which captures nonlinearity with regime switches, this paper examines investors' herding behavior in Asian and Latin American markets across market states and volatility regimes considering them as the transition variables. While some markets tend to herd with market consensus in high market regime, China, India, Malaysia, Singapore, Argentina and Brazil, in contrast to previous findings, do not show any nonlinearity across market regimes. Investors in most of the markets except Argentina and Brazil herd in high volatility regime. The driving force in investors' herding is the high level of volatility rather than the low returns during the period of market stress. Some of the markets show the presence of adverse herding with both market and volatility regimes. Herding is also prevalent in high volatility regime of VIX. The findings suggest the important role of U.S. market sentiment affecting the herding behavior of investors.

JEL classification: G1; G10; G15

Keywords: Stock returns; CSAD; Herding, Smooth transition model; Asian stock markets; Latin American stock markets

متن کامل مقاله

دریافت فوری ←

ISIArticles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات