

## عنوان مقاله:

Impact of Investors' Sentiments on Volatility of Stock Exchange Index in Tehran Stock Exchange

## محل انتشار:

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## خلاصه مقاله:

The stock market is one of the main components of the economy, and various factors cause fluctuations in it, one of which is the effect of investors' behavior. Therefore, present study seeks to answer the question of whether the feelings and sentiments of investors might intensify the fluctuations in the Tehran Stock Exchange or not. To answer this question, at first, in order to quantify sentiments, as non-abstract variables, the Equity Market Sentiment Index (EMSI) was used that investors are classified in 5 categories of completely risk-averse, risk-averse, neutral-risk, risk-taking and completely risk-taking. Using GARCHi-in-Mean, results indicate that the sentiments of investors will result in greater fluctuations in the Tehran Stock Exchange. Hence, if fluctuation is considered an indicator of market risk, the excitement associated with an abnormal rise in volumes will increase that risk.

## کلمات کلیدی:

Feeling and sentiments, volatility, EMSI Index, GARCH, Tehran Stock Exchange

## لینک ثابت مقاله در پایگاه سیویلیکا:

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