

Savings, Investment, and Behavioral Finance

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Preface

This book has compiled with three Journals papers and three working papers, a total of six papers. For all the journal papers, we have obtained permission from the Editors/Editors-in-Chief to include all the journal papers in our book and we have all the rights for our working papers. Thus, we do not have any copyright issue in our book. This book includes the part I: Savings: Chapter 1 would provide a positive contribution to the literature on saving behavior for Chinese communities; the part II Investment: Chapter 2 shows that investors are interested to know how long the bull run will last. While the Singapore markets may not be as efficient as that of the US. Chapters 3 and 4 are helpful for portfolio managers and investors to engage in real-life hedging practices and may also be useful for them to understand the volatility and return spillover effects between gold and different stock sectors in Hong Kong. Also, it is found that there is one cointegration relationship among the nine national stock markets under study (India, the United States, the United Kingdom, Australia, New Zealand, Japan, Singapore, Hong Kong, and Pakistan); the part III Behavioural Finance: Chapter 5 suggests that small investors have some disposition effect, mental accounts, anchors in mind, with the empirical results basically consistent with the predictions of T behavioural finance theory in the Hong Kong derivatives markets; part IV Commentaries: Chapter 6 identifies some major exogenous factors that determining the extent of the discrepancy between the total value of monetary transactions and GDP in China. Four of the authors spend one year to complete this book 'Savings, Investment, and Behavioural Finance'. We are eager to get this book published and intend to keep in friendship.

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