



## Capital Market Anomalies: Explained by human s irrationality

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By Irini Varvouzou

Grin Verlag Sep 2012, 2012. Taschenbuch. Book Condition: Neu. 210x148x5 mm. This item is printed on demand - Print on Demand Titel. - Bachelor Thesis from the year 2011 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 2,7, University of applied sciences, Duisburg, language: English, abstract: Why do small caps achieve higher risk-adjusted yields than large caps Why do stockprices increase or decrease upon an index entry respectively deletion Why does Januaryrecords higher yields than the remaining months of the year These as well as otherobserved capital market anomalies respectively phenomena could insufficiently be explainedby the classical capital market theory, which proceeds on the assumption, thatall correspondent information are reflected in the stock prices, all negative effects aredirectly balanced on the market level and efficiency of arbitrage principle exists as wellas all market participants are acting rational, i.e. optimizing their benefits in the sense ofthe homo oeconomicus. This motivated some economists and psychologists to researchthe influences on the formation of prices on the capital market while including behaviouralscientific findings. Hence in 1980s Behavioural Finance has been developed,which challenges the homo oeconomicus and came to the conclusion, that humans arenot only acting rational, but that they are...



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