



Doctorate thesis title: Herd behavior in the U.S. and Spanish Markets

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ABSTRACT

This thesis investigates the presence of herd behavior in the U.S market and Spanish market as well as the asymmetric effects of market return, trading volume, investor sentiment, and Retweets volume on herding. The methodology used involves a modified version of the Cross-sectional Absolute Deviation (CSAD) model. Results suggest the presence of herd behavior in the Spanish market and its absence in the U.S market. Vector Autoregression models were implemented along with Granger causality tests in order to determine the nature of the causality relationship between herd behavior and social media factors. Findings indicate no evidence of causality between herd behavior and either Twitter sentiment or Retweets volume.

