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| 論文中文摘要： | 本文研究了美國和中國在不同的顯著波動時期是否存在羊群行為，並將羊群行為分 解為基本面和非基本面驅動的羊群行為。除此之外，我們還研究了從美國到中國或從中 國到美國是否存在虛假羊群和意圖羊群的跨市場效應。最後，我們調查了經濟政策不確 定性是否會影響虛假羊群行為和意圖羊群行為。 我們從實證結果中得到了一些發現。首先，我們發現美國在次貸危機期間存在意圖羊 群。原因可能是次貸危機對投資者資產產生了直接影響，對他們的房地產價值產生了負 面影響。第二，美國和中國存在的羊群行為更可能是受非基本面信息驅動而不是基本面 信息驅動。第三，美中之間存在虛假羊群和意圖羊群的溢出效應。最後，與其他金融危 機時期相比，EPU 在 COVID-19 期間對虛假和意圖羊群的影響更大。 |
| 論文外文摘要： | This study investigates whether herding behavior exists in the US and China during different periods of significant volatility and decomposes herding behavior into fundamental and non-fundamental driven herding behavior. Furthermore, we investigate whether there is a spillover effect of spurious herding and intentional herding from the US to China or from China to the US. At last, we examine whether Economic Policy Uncertainty affects spurious herding and intentional herding. We have some findings from empirical results. First, we find intentional herding in the US during the subprime crisis period. The reason may be that the subprime crisis had a direct effect on investor assets and it has a negative effect on the value of their real estate. Second, herding behavior which exists in the US and China is more probable driven by non-fundamental information than fundamental information. Third, there is a spillover effect of spurious herding and intentional between the US and China. Last, EPU has more effect on spurious and intentional herding during the COVID-19 period than in other periods. |
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