

Independent study title	DO INVESTORS OVERREACT TO CORPORATE ESG INFORMATION? EVIDENCE OF THE ESG MOMENTUM EFFECT IN THE STOCK EXCHANGE OF THAILAND
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ABSTRACT

The sustainable investment is increasing significantly over time. Many investors consider and interest in ESG information. The study examine how investors are making decision to multiple information in both financial and nonfinancial on their investment strategy which represent overreaction hypothesis base on ESG score in the Stock Exchange of Thailand during 2019-2022. The study found that investors have overreaction on ESG information. The return of portfolios which apply ESG momentum strategy can generate return especially in the short run but reverse in the long run. Furthermore, the E and S factors have the potential to yield higher returns than the G factor, indicating that investors prioritize environmental and social information above government information.

Keywords: ESG, ESG momentum strategy, Momentum strategy, Overreaction hypothesis