

Independent study title	THE EFFECT OF INVESTOR SENTIMENT ON PROPERTY FUND RETURNS: EVIDENCE FROM THAILAND
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ABSTRACT

This paper studies the impact of investor sentiment on property fund returns by adding change in closed-end fund discounts as a proxy for shifts in investor sentiment to property fund return generating process. We predict that the fluctuation in investor sentiment negatively affects property fund returns. Consistent with this investor sentiment hypothesis, we find that change in discounts on closed-end funds has negative comovement with excess return on property fund. When investors are pessimistic, property fund returns become lower.

Keywords: Property Funds, Investor Sentiment, Discount on Closed-End Funds