

Sports Sentiment and Stock Returns : Evidence from Asian Stock Market

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ABSTRACT

This research investigates the stock market reaction to changes in investor sentiment from football outcomes. This paper is motivated by academic literature linking between football results and stock return. The international football results in Asia were used for the sentiment variable with the Asian stock market index. The result shows a significant decrease in the stock market index. For conclusion, the paper confirms that the sport sentiment can affect stock market returns. Moreover, this paper reported the finding that the loss effect is larger than win effect and significantly increasing through time.