

Название публикации:

Behavioral aspects in calculating the cost of risk in the Russian stock market

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Сведения об издании:

Journal of Applied Economic Sciences

Volume 13, Issue 2, Spring 2018, Pages 316-325

Аннотация:

The issues of including behavioral biases in the CAPM model were considered in this article. Two types of adjustments to the model were proposed: a premium for sentiment risk and a premium for subjective risk. A correlation model between the stock price, premium for the risk of investing in stocks, stock beta factor, risk-free interest rate, premium for liquidity risk, premium for corporate governance risk, premium for subjective risk and premium for sentiment risk were calculated for stocks of the company circulating in the Russian stock market. The resulting model revealed a linear relationship between the stock price and the premium for the risk of investing in stocks, the premium for corporate governance risk and the premium for sentiment risk. A quantitative interpretation of the investor's behavioral aspects was proposed; the presence of a statistically significant relationship between behavioral aspects and stock price was first tested. The impact of behavioral factors on the stock price was first calculated for a stock circulating in the Russian stock market.

Ключевые слова:

Behavioral biases, CAPM model, Fundamental analysis, Sentiment risk, Subjective risk