

Independent Study Title	ATTENTION EFFECT VIA INTERNET SEARCH INTENSITY IN ASIA-OCEANIA STOCK MARKETS
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ABSTRACT

This paper explores relationships between investor attention and various variables – return, volatility, and trading volume from selected Asia-Oceania equity markets. Unlike most of previous research on attention effects, we directly measure public interest via Google Search Volume Index (SVI) which allows us to capture retail investor attention in financial markets in a more effective way. Our research is executed at broad index level which is a better reflection of retail individual investors' style of investment than a specific single stock. We note, from our analysis, mostly one-way pairwise Granger causality that the change in market variables drives the change in attention. Our results post additional evidence that existence of attention is good to the market, in overall, as it promotes market efficiency. Moreover, we discover asymmetric relationship between positive and negative market conditions and attention.

Keywords: Investor attention, Google search volume index, Return, Volatility, Trading volume, Market efficiency, Asymmetry effect