

Social Change Symposium

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Title: The impact of investor sentiment on the REITs market: An empirical study on the Australian REITs market

Abstract: This PhD study will investigate the impact of investor sentiment on the Australian REITs (A-REITs) market performance. To do this, the study will employ the textual analysis technique to construct the proxy of sentiment for A-REITs institutional investors. In the theoretical discussion section, this study will select behavioural finance related theories to formulate literature discussion on equity market investor patterns, systematically review the development and evolution of A-REITs market, and explain the characteristics and measurement of investor sentiment and its impact on the REITs market. In the empirical study section, investors will be subdivided into individual and institutional investors, and their sentiment impact on the returns, volatility and pricing of A-REITs will be discussed. This study will provide market participants with a better understanding of the risk and return characteristics, as well as the market dynamics. In addition, it will also suggest ways to improve risk management and investment decision making strategies for A-REITs investors.