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## INTERNATIONAL FINANCE DISCUSSION PAPERS: U.S. INTERNATIONAL EQUITY INVESTMENT AND PAST PROSPECTIVE RETURNS



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*\*. Counter to extant stylized facts, using newly available data on country allocations in U.S. investors foreign equity portfolios we find that (i) U.S. investors do not exhibit returnschasing behavior, but, consistent with partial portfolio rebalancing, tend to sell past winners; and (ii) U.S. investors increase portfolio weights on a country s equity market just prior to its strong performance, behavior inconsistent with an informational disadvantage. Over the past two decades, U.S. investors foreign equity portfolios outperformed a value-weighted foreign benchmark by 160 basis points per year.

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