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Title: [Home bias and return chasing by foreign portfolio investors: evidence from selected Sub-Saharan African markets](#)

Authors: Rihanat I. Abdulkadir

Addresses: Department of Finance, Faculty of Management Sciences, University of Ilorin, Kwara State, Nigeria

Abstract: This paper examines home bias and return chasing by foreign investors in selected Sub-Saharan African markets. Using pooled mean group estimation on data drawn from five countries, the study did not find conclusive evidence to suggest that foreign investors exhibit home bias in the long run when they adjust their investment in line with past flows. Return chasing is not seen as the first order of business and is prioritised only in the long run, after foreign investors have gained knowledge of the market. Results show that foreign investors value countries with stable economies and invest more in the sampled markets with higher returns from industrialised markets. Policy makers should intensify efforts to make these markets more attractive for foreign investors, maintain good economic conditions and monitor developments in industrialised markets. This will assist them in reacting to variations or reversals in portfolio flows resulting from occurrences in such markets.

Keywords: home bias; return chasing; foreign portfolio investment; pooled mean group; stock market.

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