

Applied Economics >  
 Volume 48, 2016 - Issue 37

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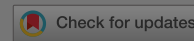
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# Combining value averaging and Bollinger Band for an ETF trading strategy

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Pages 3550-3557 | Published online: 16 Mar 2016

Cite this article <https://doi.org/10.1080/00036846.2016.1142653>



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## ABSTRACT

The decision-making of investors is highly influenced by their feelings. According to behavioural finance, investor greed and fear would form irrational behaviour and affect their portfolio allocation. Although well-known mechanical investment strategy of dollar cost averaging (DCA) and value averaging (VA) could eliminate the problems of when to purchase, there are still some disadvantages to consider. For example, using a DCA strategy may be able to decrease volatility in portfolio so as to not effect investment decision, but it gives no rule for selling and may increase the opportunity cost of time if investor...

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## Disclosure statement

No potential conflict of interest was reported by the authors.

## Notes

1 The explanations of value averaging and Bollinger Band are from both Investopedia and Wikipedia website.

2 <http://www.onlinetradingconcepts.com/TechnicalAnalysis/BollingerBands.html>

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