Kim Deal, a famous U.S. hedge fund manager, claims that given the U.S. stock market’s spectacular performance, there would be little reason to have emerging markets exposure in his portfolio and dismisses the idea of international portfolio diversification. Indeed, many financial economists have proposed that Kim Deal’s claim can be reconciled with behavioral or rational stories (i.e., risk premia). Critically evaluate Kim Deal’s claim with reference to appropriate theories and empirical evidence. Please use empirical evidences from scholarly articles regarding the topic. Explain the benefits and limitations of international portfolio diversification and include real life examples supporting both claims. Show slight favorism towards having emerging markets exposure in an investor's portfolio. Use harvard style refencing and in text citations. e.g (Writer,2021) DO NOT EXCEED 2000 WORDS.