Mutual Fund Herding Behaviors

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ABSTRACT

Using monthly trading data from 06/1993 to 06/2002, this paper examines the herding behavior of mutual funds in the Taiwan stock market. We adopt the approach of Sias (2004) to investigating the existence of fund's herding behavior, and explore the relationship between fund herding, the performance of the market index and different stock characteristics. First, the results show that fund herding exists. Second, although mutual funds are momentum traders, the fund herding are not driven by past returns. Third, there are pronounced herding behavior among funds which trade glamour and hi-tech stocks. Finally, institutional investors could trade by using the same index or preference.

Keywords: herding, momentum trading, stock characteristic

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