

Security Dealers Herding in Taiwan

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ABSTRACT

This paper investigates how securities dealers trade in Taiwan Securities Market. We find that the securities dealers herd in Taiwan securities markets when choosing the securities to hold. The past returns of stocks explain why securities dealers herd. Securities dealers respond differently as the financial crisis occurs. During the financial crisis period, the securities dealers demonstrate positive herding behavior. However, during the post-crisis period, the dealers show negative herding behavior. Furthermore, securities dealers are momentum traders during the financial crisis period and contrarian traders after the crisis. We also examine whether dealers follow each other into and out of the same industries. Our empirical results reveal strong evidence of institutional industry herding.

Keywords : herding behavior、dealers、contrarian traders

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