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# A Panic-Prone Pack? The Behavior of Emerging Market Mutual Funds

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## Abstract

This article explores the behavior of emerging market mutual funds using a novel database covering the holdings of individual funds over the period January 1996 to December 2000. The degree of herding among funds is statistically significant, but moderate. Herding is more widespread among open-ended funds than among closed-end funds, but not more prevalent during crises than during tranquil times. We find some evidence that funds tend to follow momentum strategies, selling past losers and buying past winners.

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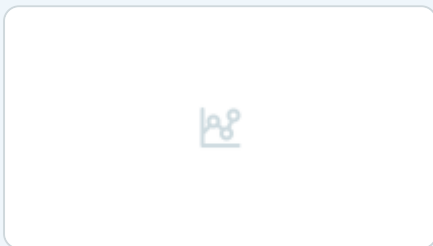
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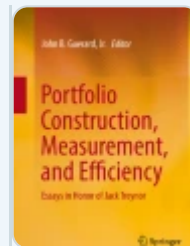
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