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The Anatomy of Day Traders

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Abstract

This paper examines the complete trading records of all day traders in Finland. A typical day trader is a male in his late 30s, who lives in the metropolitan area and trades in larger quantities than an investor in a size-matched control group even after ignoring day trades. These traders day-trade stocks that grab their attention, that they own, or that they have day-traded before. They pay close attention to the state of the limit order book, are very active near the end of the trading session, and are strongly deterred by losses. Day traders do not earn better returns than investors in the control group. Their realized returns from day trades are high, but these returns are not representative of overall performance because of their strong reluctance to realize losses.

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