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# Are individual investors less informed than institutional investors? Unique evidence from investor trading behaviours around bad mergers in Korean financial market

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Pages 1145-1149 | Published online: 03 Jun 2013

Cite this article <https://doi.org/10.1080/13504851.2013.791012>

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informed and/or less sophisticated than institutional investors.

Keywords: individual investors institutional investors information asymmetry bad corporate merger

JEL Classification: G14 G34 G15

## Acknowledgements

For helpful conversations and constructive comments, we wish to thank seminar participants at Kookmin University. This work was supported by the faculty research program 2013 of Kookmin University in Korea.

## Notes

<sup>1</sup>The trading volume of individual investors in Korea's stock market is significantly higher compared to the US market dominated by institutional investors. According to the Korea Exchange (KRX), over January 2001 to December 2009 period the trading volume of individual investors accounted for 88.19% of total market activities. Also, the trading value of individual investors was 61.32% of the total trading value.

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