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Original Articles

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

Areum Han & Chune Young Chung

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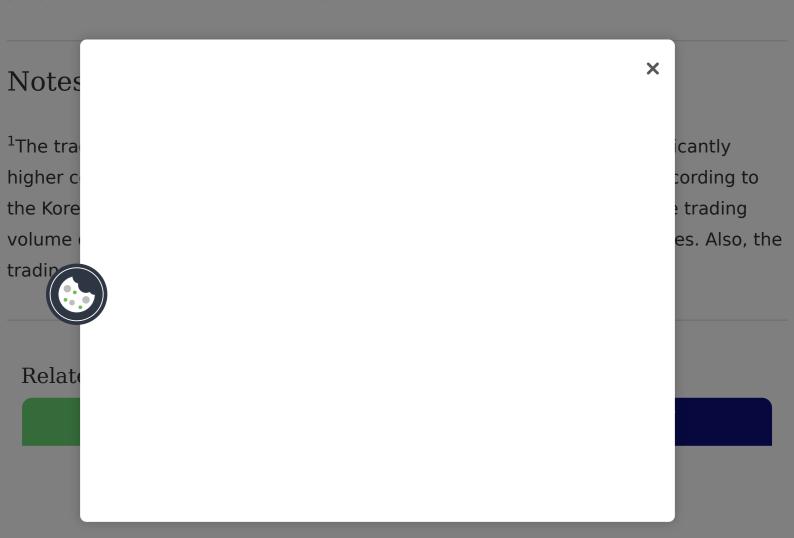
we find that institutional investors continue to sell their shares on a bidding firm even after announcement of a bad merger, but individual investors keep buying them. Hence, our results newly support the hypothesis that individual investors are less informed and/or less sophisticated than institutional investors.

Keywords:



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