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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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informed and/or less sophisticated than institutional investors.

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JEL Classification: G14 G34 G15

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Notes

¹The 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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