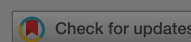


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By using a unique data from the Taiwan futures market to identify each trader's trading records and focusing on the high-frequency day traders who trade at least 90 days over the sample year, this study closely examines their behaviors and performance. Day traders' performances are "risk-adjusted" and analyzed to identify behavioral biases and the resulting impact on performance. There is no evidence found that trading too

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Notes

1. Randy Whitestone and Phil Serafino, Day Traders’ Invasion, BLOOMBERG, May 1999.
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3. Examples include Black ([1986](#)), DeLong et al. ([1990](#)), Campbell and Kyle ([1993](#)), Campbell et al. ([2001](#)), and Scheinkman and Xiong ([2003](#)).

Additional information

Funding

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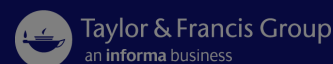
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