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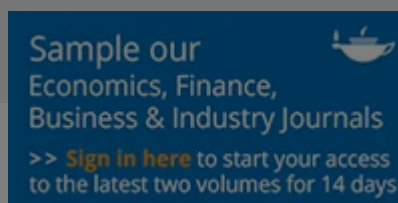
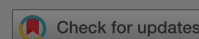
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Day Trader Behavior and Performance: Evidence from Taiwan Futures Market

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ABSTRACT

By using a unique data from the Taiwan futures market to identify each trader's trading records over 90 days over

the same time period, we find that day traders' trading performance is significantly lower than non-day traders' performance. Day traders' trading performance is also significantly lower than non-day traders' performance. Day traders' trading performance is also significantly lower than non-day traders' performance.

and the trading performance of day traders is significantly lower than non-day traders' trading performance. Day traders' trading performance is also significantly lower than non-day traders' performance.

much is known about the trading performance of day traders. Day traders' trading performance is also significantly lower than non-day traders' performance.

more aware of the trading performance of day traders. Day traders' trading performance is also significantly lower than non-day traders' performance.

disposition effect is a common trading strategy. Day traders' trading performance is also significantly lower than non-day traders' performance.

non-loss trading strategy. Day traders' trading performance is also significantly lower than non-day traders' performance.

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Notes

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- 2. Britt Tunick, Day Traders Working Hard to Influence How the Profession is to be Defined, SEC. WEEK, May 24, 1999.
- 3. Examples include Black ([1986](#)), DeLong et al. ([1990](#)), Campbell and Kyle ([1993](#)), Campbell

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