

DO FUNDS FOLLOW THE HERD? EVIDENCE FROM IRAN

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Outline

- 1 Introduction
- 2 Data
- 3 Methodology
 - Stage 1
- 4 Summary Statistics
- 5 Results

Motivation

The Question

Conculsion

Related Litretature

Litretature Review

Data

- ① TSE Stocks' Retruns, *Daily*
- ② TSE Overall Index Returns (Market Return), *Daily*
- ③ CBI Risk-Free Rate, *Monthly*
- ④ All Codal News (Letters), *Secondly*
 - Both before 1389 (1382 - 1389) and after 1389
- ⑤ TSE Individual-Institutional Trade, *Daily*
- ⑥ TSE Stocks' Nominal Prices, *Daily*
- ⑦ TSE Stocks' Market Capitalization, *Daily*

VARIABLES	(1) excessbuyins
r1	-1.843*** (0.0207)
2.nt	-0.148*** (0.00633)
3.nt	-0.0789*** (0.00783)
4.nt	-0.0603*** (0.00456)
2.l1_nt	-0.0398*** (0.00640)
3.l1_nt	-0.0276*** (0.00784)
4.l1_nt	-0.0213*** (0.00459)
2.l2_nt	-0.0163*** (0.00633)

Results of Stage 2