References

- Aymo, M. (2019), 'The dynamics of institutional trading: Evidence from transaction data', *The Journal of Economic Asymmetries* **19**, e00112. **URL:** https://www.sciencedirect.com/science/article/pii/S1703494918300756
- Badrinath, S. & Wahal, S. (2002), 'Momentum trading by institutions', *The Journal of Finance* **57**(6), 2449–2478.

 URL: https://onlinelibrary.wiley.com/doi/abs/10.1111/1540-6261.00502
- Barber, B. M., Odean, T. & Zhu, N. (2009), 'Do retail trades move markets?', The Review of Financial Studies 22(1), 151–186. URL: http://www.jstor.org/stable/40056908
- Bikhchandani, S., Hirshleifer, D. & Welch, I. (1992), 'A theory of fads, fashion, custom, and cultural change as informational cascades', *Journal of Political Economy* **100**(5), 992–1026.

URL: http://www.jstor.org/stable/2138632

- BLACK, F. (1986), 'Noise', The Journal of Finance **41**(3), 528–543. **URL:** https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-6261.1986.tb04513.x
- Choe, H., Kho, B.-C. & Stulz, R. M. (1999), 'Do foreign investors destabilize stock markets? the korean experience in 1997', *Journal of Financial Economics* **54**(2), 227–264.
 - URL: https://www.sciencedirect.com/science/article/pii/S0304405X99000379
- DE LONG, J. B., SHLEIFER, A., SUMMERS, L. H. & WALDMANN, R. J. (1990), 'Positive feedback investment strategies and destabilizing rational speculation', *The Journal of Finance* **45**(2), 379–395.

 URL: https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-6261.1990.tb03695.x
- Douglas Foster, F., Gallagher, D. R. & Looi, A. (2011), 'Institutional trading and share returns', *Journal of Banking Finance* **35**(12), 3383–3399. URL: https://www.sciencedirect.com/science/article/pii/S0378426611001853
- Froot, K. A., Scharfstein, D. S. & Stein, J. C. (1992), 'Herd on the street: Informational inefficiencies in a market with short-term speculation', *The Journal of Finance* **47**(4), 1461–1484.

 URL: http://www.jstor.org/stable/2328947
- Gompers, P. A. & Metrick, A. (2001), 'Institutional Investors and Equity Prices*', The Quarterly Journal of Economics 116(1), 229–259. URL: https://doi.org/10.1162/003355301556392
- Grinblatt, M. & Keloharju, M. (2000), 'The investment behavior and performance of various investor types: a study of finland's unique data set',

- Journal of Financial Economics 55(1), 43–67.
- URL: https://www.sciencedirect.com/science/article/pii/S0304405X99000446
- Grinblatt, M. & Titman, S. (1989), 'Mutual fund performance: An analysis of quarterly portfolio holdings', *The Journal of Business* **62**(3), 393–416. URL: http://www.jstor.org/stable/2353353
- Grinblatt, M. & Titman, S. (1993), 'Performance measurement without benchmarks: An examination of mutual fund returns', *The Journal of Business* **66**(1), 47–68.
 - **URL:** https://EconPapers.repec.org/RePEc:ucp:jnlbus:v:66:y:1993:i:1:p:47-68
- Grinblatt, M., Titman, S. & Wermers, R. (1995), 'Momentum investment strategies, portfolio performance, and herding: A study of mutual fund behavior', *The American Economic Review* **85**(5), 1088–1105.
 - URL: http://www.jstor.org/stable/2950976
- Hong, H. & Stein, J. C. (1999), 'A unified theory of underreaction, momentum trading, and overreaction in asset markets', *The Journal of Finance* **54**(6), 2143–2184.
 - **URL:** https://onlinelibrary.wiley.com/doi/abs/10.1111/0022-1082.00184
- KANIEL, R., SAAR, G. & TITMAN, S. (2008), 'Individual investor trading and stock returns', *The Journal of Finance* **63**(1), 273–310.

 URL: https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-6261.2008.01316.x
- Koesrindartoto, D. P., Aaron, A., Yusgiantoro, I., Dharma, W. A. & Arroisi, A. (2020), 'Who moves the stock market in an emerging country institutional or retail investors?', Research in International Business and Finance 51, 101061. URL: https://www.sciencedirect.com/science/article/pii/S0275531919300327
- Kyle, A. S. (1985), 'Continuous auctions and insider trading', *Econometrica* 53(6), 1315–1335.
 - URL: http://www.jstor.org/stable/1913210
- Lakonishok, J., Shleifer, A. & Vishny, R. W. (1992), 'The impact of institutional trading on stock prices', *Journal of Financial Economics* **32**(1), 23–43. URL: https://www.sciencedirect.com/science/article/pii/0304405X9290023Q
- Ng, L. & Wu, F. (2007), 'The trading behavior of institutions and individuals in chinese equity markets', *Journal of Banking Finance* **31**(9), 2695–2710. URL: https://www.sciencedirect.com/science/article/pii/S0378426607000544
- Nofsinger, J. R. & Sias, R. W. (1999), 'Herding and feedback trading by institutional and individual investors', *The Journal of Finance* **54**(6), 2263–2295. URL: https://onlinelibrary.wiley.com/doi/abs/10.1111/0022-1082.00188

Scharfstein, D. S. & Stein, J. C. (1990), 'Herd behavior and investment', *The American Economic Review* **80**(3), 465–479.

 $\mathbf{URL:}\ http://www.jstor.org/stable/2006678$

Wermers, R. (1999), 'Mutual fund herding and the impact on stock prices', The Journal of Finance ${\bf 54}(2),\,581–622.$

 $\mathbf{URL:}\ https://onlinelibrary.wiley.com/doi/abs/10.1111/0022-1082.00118$