

**LEMBAR
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KARYA ILMIAH : BOOK CHAPTER INTERNATIONAL**

Judul : Herding Behavior: Evidence from Southeast Asian Stock Markets, **Muharam, H.**, Dharmawan, A., Najmudin, N. and Robiyanto, R.
 Nama/Jumlah Penulis : **Harjum Muharam** / 4 orang
 Status Pengusul : Penulis utama
 Identitas : a. Nomor ISBN : ISBN: 978-1-83867-360-4 (Print) ISBN: 978-1-83867-359-8 (Online) ISBN: 978-1-83867-361-1 (Epub)
 b. Edisi/Volume : 28
 c. Tahun terbit : 2021
 d. Penerbit : Emerald Publishing Limited
 e. Jumlah halaman : 493

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International Symposia in Economic Theory and Econometrics • Volume 28, Pages 207 - 220 • 2021**Document type**

Book Chapter

Source type


Book Series

ISSN


15710386



DOI

10.1108/S1571-038620210000028012

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This study aims to analyze the herding behavior in Southeast Asian stock markets. A cross-sectional absolute deviation of the returns approach is used to identify the presence of herding. Individual stocks and market returns were employed on each stock market on a daily basis during the period of January 2008 to December 2014 from five countries selected to obtain the necessary data. The samples observed consisted of stocks having higher liquidity and larger market capitalization for each stock market. The results suggest that there is significant evidence of herding behavior found in Kuala Lumpur and Philippines Stock Exchanges. In addition, there is no evidence of herding behavior in Indonesia, Singapore, and Thailand Stock Exchanges. © 2021 by Emerald Publishing Limited.

Author keywords

Behavioral finance; Cross-sectional absolute deviation; Herding behavior; Return; Southeast Asian; Stock market

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RECENT DEVELOPMENTS IN ASIAN ECONOMICS

Edited by William A. Barnett
and Bruno S. Sergi

INTERNATIONAL SYMPOSIA IN
ECONOMIC THEORY AND ECONOMETRICS

VOLUME 28

Emerald Publishing Limited
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2021

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British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-83867-360-4 (Print)

ISBN: 978-1-83867-359-8 (Online)

ISBN: 978-1-83867-361-1 (Epub)

ISSN: 1571-0386 (Series)



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ISO 14001

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EDITED BY

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