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## Herding within industries: Evidence from Asian stock markets

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### Abstract

This paper examines herding behavior at the industry level for nine Asian markets. Using daily data, we find that industry herding generally exists in these markets, but is stronger at industry level as compared with the domestic and international market levels. Within each market, herding activities are stronger in the Technology and Financial industries, but weaker in the Utility industry. The evidence indicates that industry herding is more pronounced in down markets and low trading volume markets for most markets. Herding is also more apparent in both high and low market value industries, in low dividend yield industries and in less concentrated industries.

*JEL Classification:* G15, G14

*Keywords:* Herding behavior; Cross-sectional stock dispersion; Asian stock markets; industrial stocks

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