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Do large shareholders collude with institutional investors? Based on the data of the private placement of listed companies

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Highlights

- We study the characteristics of Chinese stock market from the perspective of psychology and behavior.
- Through empirical research, we find that large shareholders participate in private placement to carry out capital operation and transfer benefits to themselves through high discounts.
- We build several models to explain whether large shareholders collude with institutional investors.
- The research shows that institutional investors don't collude with large shareholders. They restrain the issuance of low price and maintain fairness in the Chinese stock market.

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