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Herding boosts too-connected-to-fail risk in stock market of China

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The highlights of the paper are as follows:

- A method of networking stocks based on common mutual funds is presented.
- Mutual fund institutions herd to similar investment holding choices on the whole.
- This kind of herding produces too-connected-to-fail stocks in the network.
- Small drops of too-connected stocks trigger severe drops of massive successor stocks.

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