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Comovement of Unrelated Equities with Similar Ticker Symbols

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Correlation is used to analyze the daily returns of pairs of unrelated stocks with similar ticker symbols. By encoding the relationship between two Chinese ticker symbols by three digits, we found that, in contrast to the developed Western markets, comovement of stocks with similar ticker symbols is relatively common in the Taiwanese market. When the last two characters are identical, comovement influences the daily return of ~40% of stock pairs. These results suggest that investor confusion has a important role to play in the return of stocks in developing markets.

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