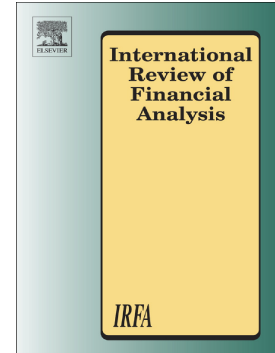


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Trading of foreign investors and stock returns in an emerging market - Evidence from Vietnam

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**Trading of foreign investors and stock returns in an emerging market -
Evidence from Vietnam**

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Abstract

This article investigates the impact of foreign investors' trading on stock returns in Vietnam, a key emerging market. We utilize a time series data set of foreign investors' trading volume and market returns of the Ho Chi Minh City stock exchange over an extended time frame before and after global financial crisis. The results indicate that foreign investors are positive feedback traders in Vietnam stock market. The findings also reveal the timing ability and trading strategy of foreign investors. The paper offers strong implications for market participants and portfolio investment.

Keywords: feedback traders, foreign investors, trading, stock returns, emerging markets, Vietnam

JEL Classification: G10, G20, G24, G32, G35

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