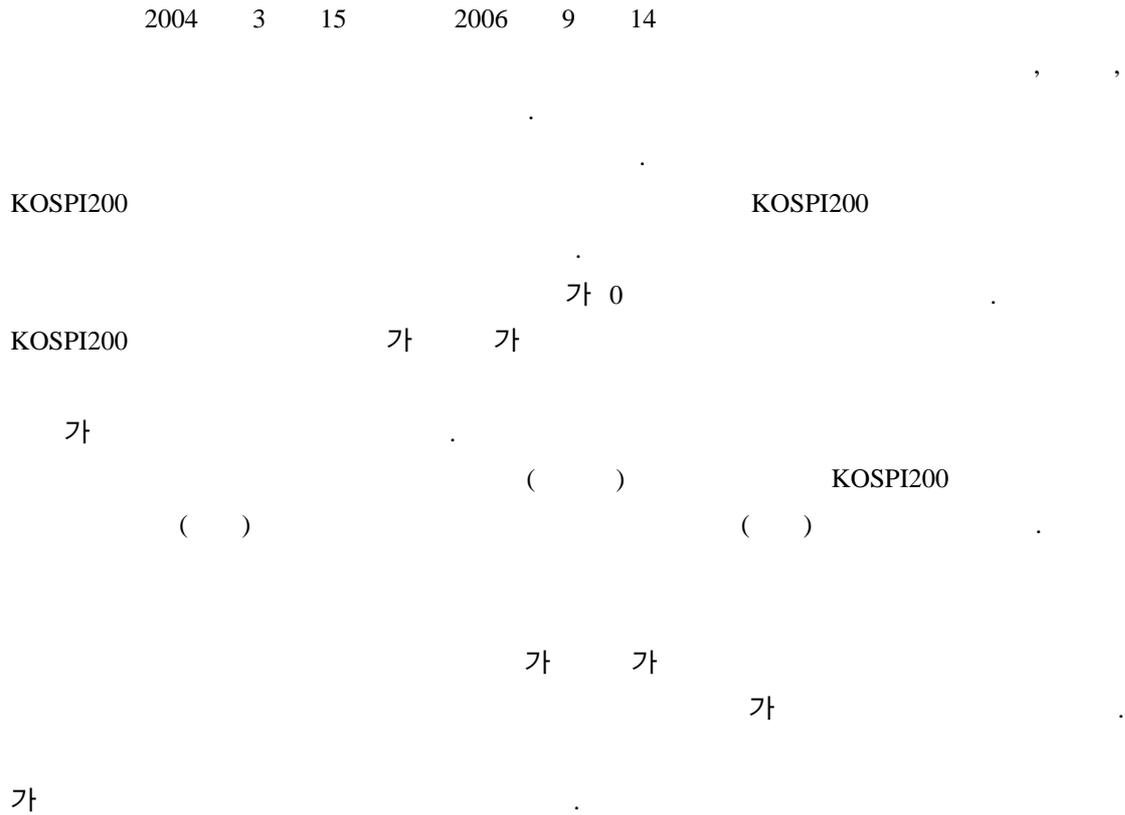


# KOSPI200

1, 2



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<sup>1</sup> KAIST,

<sup>2</sup> , , narita@swu.ac.kr

1.

가

가

가

가

1998

가

. Choe, Kho, Stulz

(1999)

가

Ghysels and Seon (2005)

KOSPI200

가 가

Richards

(2004)

Cho, Kho, Stulz (2005)

가

(timing)

가 KOSPI200

가

KOSPI200

5

가

KOSPI200

가

KOSPI200

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가

KOSPI200

KOSPI200

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KOSPI200

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KOSPI200

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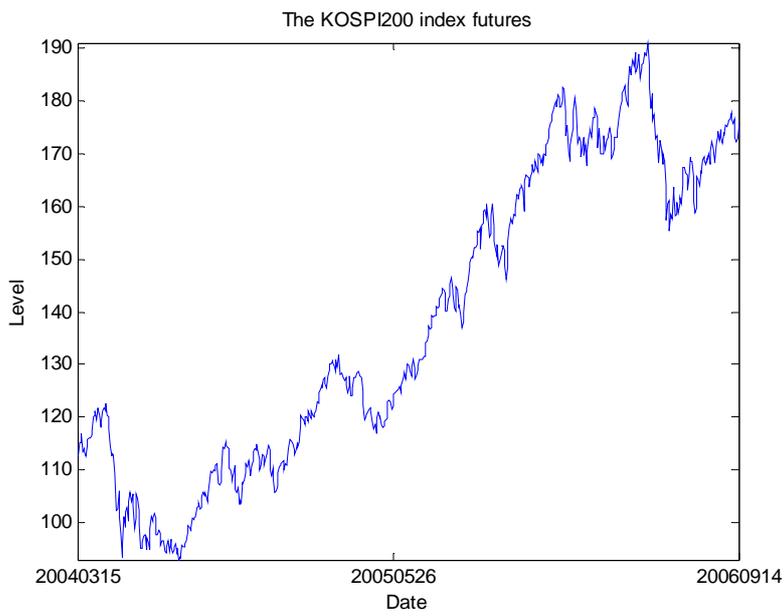
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2004 3 15      2006 9 14      KOSPI200      10  
가      . KOSPI200

1      ,      가      ,  
가      가      ,      ,  
가

< 1>      KOSPI200



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<sup>1</sup> www.krx.co.kr

< 1>

The first order autocorrelation		The cross-correlation	
$\rho(CFS_t^\dagger, CFS_{t-1})$	$\rho(CFF_t^{\dagger\dagger}, CFF_{t-1})$	$\rho(CFS_t, CFF_t)$	$\rho(CFS_t, CFF_{t+1})$
0.4288	-0.1121	-0.1287	0.0337

†: Changes in ownership of foreigners in the Korea stock market

††: Changes in open interest of foreigners in the KOSPI200 index futures market

< 1>

가

0.4288

-0.1121

-0.1287

0.0337

Richards (2005)

Richards (2005)

positive feedback trading

KOSPI200

Richards (2005)

가

3.

3.1

KOSPI200

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< 2> KOSPI200

:

Daily percentage changes in ownership of foreigners					
	The largest sell (net seller): 10%	Large sell : 20%	Middle : 40%	Large buy : 20%	The largest buy (net buyer): 10%
Average daily percentage changes in ownership of foreigners	-0.060	-0.024	-0.002	0.021	0.062
The percentage return of the KOSPI 200 index futures	-0.131	-0.114	-0.061	0.255**	0.735**
The percentage volatility of the KOSPI 200 index futures	0.992	0.866	0.814	0.774	0.871
Changes in OI <sup>+</sup> of individual	-317.40	102.83	-115.46	147.27	230.52
Changes in OI of institution	-1071.20	-458.55	318.32	-131.35	763.09
Changes in OI of foreigners	1388.60	355.71	-202.85	-15.92	-993.61
Daily realized return of individual	-2283.10	-209.88	-1037.80	-109.85	917.16
Daily realized return of institution	839.76	1734.60	-206.18	-2155.10	-3476.20
Daily Realized return of foreigner	1997.10	-1215.10	861.70	2344.20	2792.90
Total realized return of individual	-141550	-26445	-259440	-13841	58698
Total realized return of institution	52065	218550	-51545	-271540	-222470
Total Realized return of foreigner	123820	-153100	215420	295370	178750

<sup>+</sup> Open interest

\*\* : significant at 1% of confidence level

< 2>

2004 3 15

2006 9 14 627

. The largest sell

10%

(Average daily percentage changes in ownership of foreigners) -0.06% .

가 . Large sell (Large buy)

( )

( ) 20% The largest buy

10% . 40% Middle

. The largest sell -0.131% 가

0 . Large buy가 0.255%, The largest buy가

0.735% 1% 0 .

(Changes in OI or open interest)

the largest sell

the largest buy

가

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1

Locke and Mann (2005)<sup>2</sup>

2

가

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(the largest buy large buy)

(large sell the largest sell)

$$r_t^F = \alpha + \sum_{i=-5}^{-1} \beta_i r_{t-i}^L + \sum_{i=-5}^0 \gamma_i COF_{t-i} + e_{1,t} \quad (1)$$

$$r_t^F = \alpha + \sum_{i=-5}^{-1} \beta_i r_{t-i}^F + \sum_{i=-5}^0 \gamma_i COIF_{t-i} + e_{2,t} \quad (2)$$

$r_t^F$  t t-1 가 t

<sup>2</sup> Locke and Mann (2005)

LIFO	가					FIFO
				3		가
1		1,000	1	2	700	가
				800		1,200
		2,400-1,400=1,000				500

가 log

$r_t^I$  t

$COF_t$  Changes in ownership of

foreigners

$COIF_t$  changes in open interest of foreigners

t

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Independent variables	Regression equations				
	lag	Days of net buy		Days of net sell	
		(1)	(2)	(1)	(2)
constant		0.003	0.004**	0.009*	-0.002
The percentage returns of the KOSPI 200	1	-0.373**		-0.363**	
	2	-0.145		-0.214	
	3	-0.053		0.062	
	4	0.212		0.163	
	5	0.252**		-0.069	
The percentage returns of the KOSPI 200 futures	1		-0.268**		-0.179*
	2		-0.027		-0.182*
	3		0.027		0.082
	4		0.144		0.062
	5		0.242**		-0.013
Changes in ownership of foreigners in the Korea stock market	0	0.047*		0.228**	
	1	-0.011		-0.018	
	2	-0.030		-0.121	
	3	0.082		0.119	
	4	-0.068		0.056	
Changes in open interest of foreigners in the KOSPI 200 index futures market	0		-0.106**		-0.301**
	1		0.037		-0.074
	2		0.019		-0.062
	3		-0.016		0.044
	4		-0.067		-0.058
5		0.013		0.000	
Adj. R <sup>2</sup>		0.221	0.184	0.308	0.279

\* \*\* 5% 1%

0

< 3> (1)

-0.373

0.047

가

가 가 .

가 . (2)

3.2

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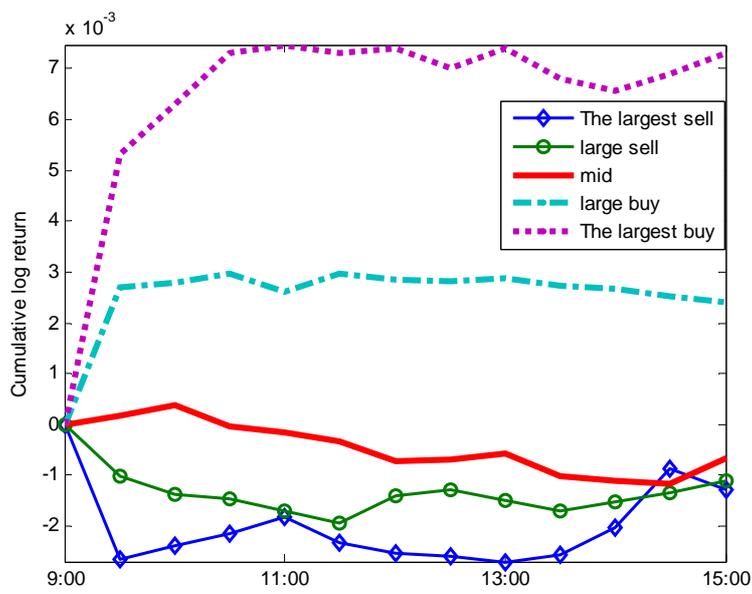
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9:30

가 9:30

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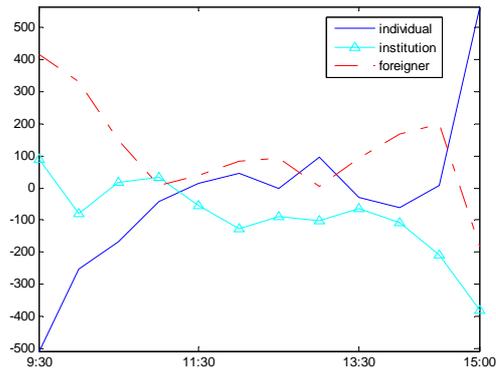
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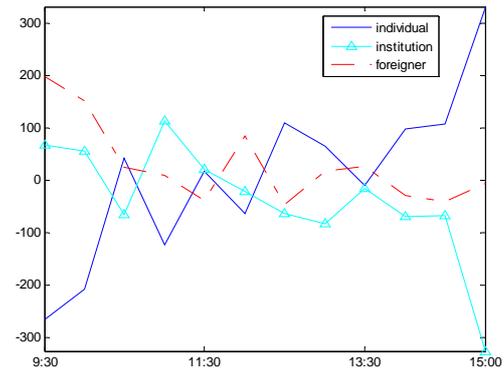
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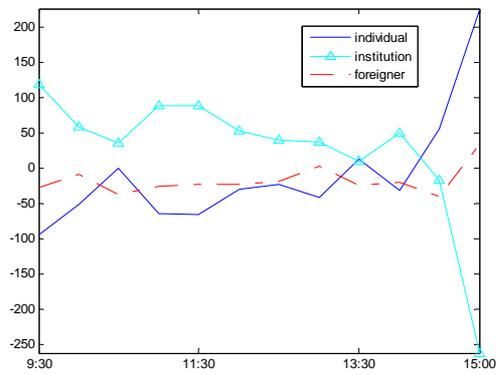
The largest sell



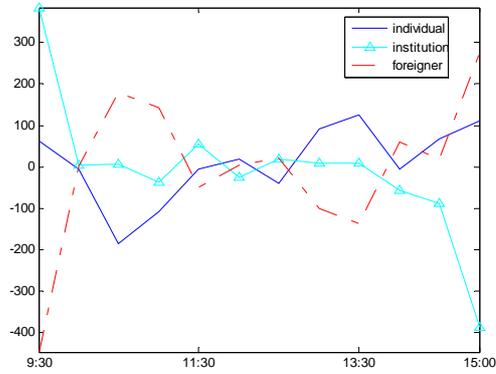
Large sell



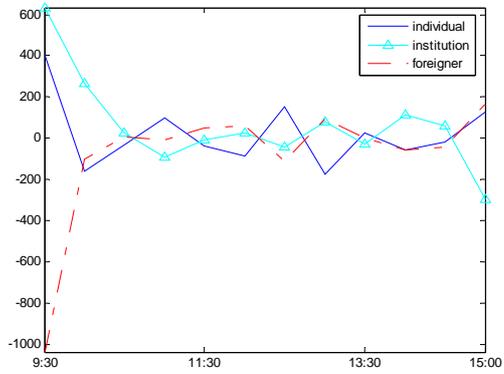
Middle



Large buy



The largest buy



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(the largest sell)

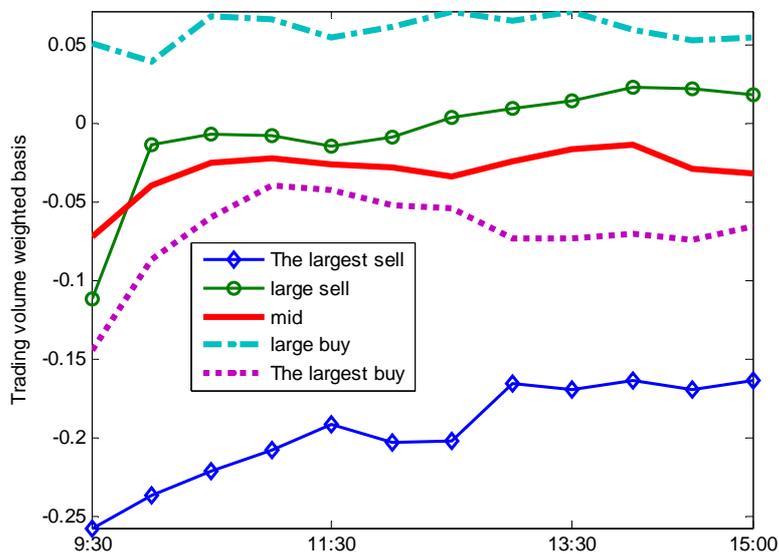
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(the largest buy)

가 가

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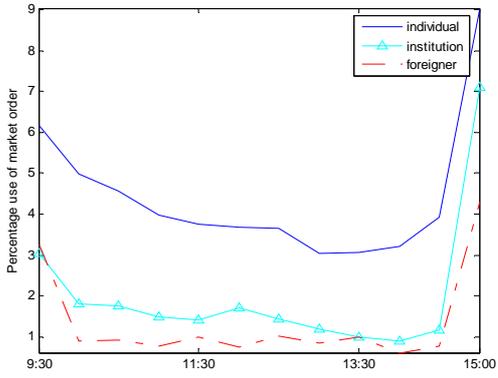
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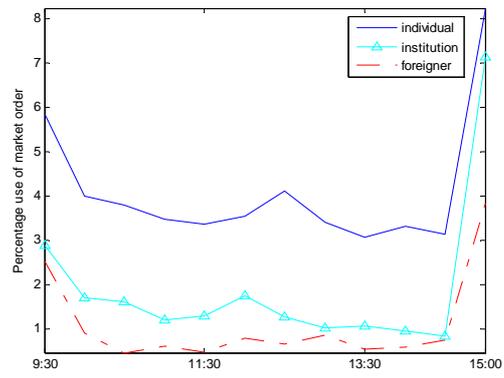
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Large buy



The largest buy



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가

10% 가

가

가

가

4.

2004 3 15 2006 9 14

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