

The Research Centre of the School of Economics and Business,
in cooperation with **the Bank of Slovenia,**
cordially invites you to a research seminar
on **Monday, 3 July 2023, at 10:00 CEST,** in room **P-201/202**
at the **School of Economics and Business, University of Ljubljana**

Author:

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will present the article

**Retail Investors, COVID, and the Quality of
the New Zealand Stock Exchange**

In this paper, we investigate the impact of the influx of retail investors during the COVID-19 lockdowns on the New Zealand Stock Exchange. This period coincided with a period of extremely low interest rates and increasing popularity of low-cost on-line trading. Using a sample of 99 New Zealand Exchange listed companies, we collect intraday price and quote data from 1 Jan 2019 to 24 March 2021. We compute a range of market quality measures across three categories: trading costs, price efficiency and speed of incorporating information, and market volatility. Our results clearly indicate that the influx of retail investors has reduced market quality; in particular, we observe more price predictability and information being impounded into prices more slowly.

Please register for the free seminar at <http://raziskave.ef.uni-lj.si/a/1565>
by Sunday, 2 July 2023.

Access details will be sent prior to the event to signed up users.

We look forward to seeing you!