

SG증권발 한국주가폭락사태에 대한 사건 연구*

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A Case Study on Korea's stock price crash from SG Securities

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Abstract

This study analyzes the impact of the stock market crash that occurred on April 24, 2023 on the stock prices of SUN KWANG Co., Ltd., Harim Holdings Co., Ltd., DAESUNG HOLDINGS, Daou Data Corp., SEBANG, SeoulCityGas, Samchully, Daol Investment & Securities.

The main findings of the analysis are as follows First, the correlation between the eight stocks involved increased after the SG stock crash, with Daou Data Corp., DAESUNG HOLDINGS, Samchully, SeoulCityGas, SUN KWANG Co., Ltd., and SEBANG's correlation approaching 1. Second, I find that the SG stock market crash had a very severe impact on the stock prices of the eight stocks. On the event date, all stocks hit their lower bound, with AAR values around 30% below the lower bound, and this decline continues until three days after the event. Third, I find that CAAR shows a consistent downward trend from 10 days before the event to 10 days after the event. Fourth, I find that retail investors are net buyers on SG stock market crashes, as opposed to institutional and foreign investors, and this effect persists through the fourth day.

Key Words: Stock price manipulation, event study, CFD, retail investors

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