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## Behavior of the Korean Stock Market During the Global Financial Crisis

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**Abstract:** In this dissertation, several hypotheses were tested about the behavior of the Korean stock market during the global financial crisis. These include the efficient market hypothesis (EMH) and several hypotheses from behavioral finance such as that during crises, markets respond more to bad rather than good news, and that during market upswings markets tend to discount bad news while in declining markets they tend to discount good news. The empirical results find support for overall efficient market behavior for some, but not all of the behavioral hypotheses. This suggests that researchers, policy officials, and market participants should find it useful to keep both approaches in their tool kits for analysis. In addition, this dissertation shows that it is difficult to conclude that foreign investors increased Korean stock market volatility during the 2007-2010 financial crisis. This suggests that researchers, policy officials, and market participants should find it useful to keep both approaches in their tool kits for analysis.

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