

Independent study title	RETAIL INVESTOR ATTENTION AND STOCK PRICE CRASH RISK CASE STUDY IN THAILAND
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## **ABSTRACT**

In this research, we observe the impact of retail investor attention on future stock price crash risk. Our sample consists of listed companies on the Stock Exchange of Thailand (SET) during the period 2004-2021, using their symbols as proxies for retail investor attention. By running fixed-effect panel regression, we find that retail investor attention has a negative impact on the firm's future stock price crash risk for both crash risk measurements, NCSKEW, and DUVOL. Furthermore, this negative impact of retail investor attention on the future stock price crash risk is consistent for both overpriced and non-overpriced stocks.

**Keywords:** Retail investor attention, Google search volume index, Stock price crash risk, Overpricing