GONE FISHIN' EFFECTS IN RETURNS

Ramona DUMITRIU
ramona.dumitriu@ugal.ro
Razvan STEFANESCU
razvan.stefanescu@ugal.ro
Dunarea de Jos University of Galati

This paper approaches the presence of the Gone Fishin' effects on returns from 32 advanced and emerging markets during two periods of time: a relative quiet one and a turbulent one. For the first period we found that calendar anomaly was more pregnant on the advanced markets than on the emerging markets. For the second period, the results of our investigation suggest the disappearance of the Gone Fishin' effects. This process could be explained by the decline in the so called spirit of holiday during turbulent times or by the passing to new phases of the calendar anomaly's life cycle.

Keywords: Calendar Anomalies, Spirit of Holiday, Emerging and Developed Capital Market, Persistence in Time

JEL Classification: G02, G14, G19

1. Introduction

Gone Fishin' effect was defined by Hong and Yu (2009) as a decline in the trading activity and asset prices stock market during the summer months, when most of the investors are supposed to be in vacation. In their investigation on 51 stock markets they considered summer as the third quarter of a year (July, August and September) for the countries from the Northern Hemisphere and as the first quarter of a year (January, February and March) for the countries from the Southern Hemisphere. Some particularities of the investors' behavior during these months could be associated to the Gone Fishin' effect. The large spending that occurred during vacation could provoke some liquidity constrains for investors (Abadir and Spierdijk, 2005). The so called spirit of holiday could stimulate the market participants' aversion to risk (Brockman & Michayluk, 1998). Other factors, such as the good weather or the increasing length of the day during summer months could also affect the investors' behavior (Hirshleifer and Shumway, 2003; Kamstra et al., 2003; Cao and Wei, 2005; Kaustia and Rantapuska, 2012). In fact, along with the Gone Fishin' effect, there are other types of seasonality associated to the spirit of holiday or to the good weather effects such as the Bouman & Jacobsen (2002) Halloween effect or the Coakley et al. (2007) School Out effect.

Gone Fishin' effect belongs to the category of the so called calendar anomalies which are used as arguments against Fama (1970) Efficient Markets Hypothesis (EMH), which stipulates that past values of stock prices are not useful in obtaining profits on the financial markets. In fact, the knowledge about Gone Fishin' effect, as in the case of other types of financial markets' seasonality, it could be exploited by successful investment strategies. However, the efficiency of such strategies depends on the persistence in time of the Gone Fishin' effect. The results of recent researches revealed the changes that affected some important calendar anomalies (Marquering et al., 2006; Siriopoulos and Giannopoulos, 2006). Sometimes, these changes were associated to the passing from quiet to turbulent times (Holden et al., 2005). The non-persistence in time of calendar anomaly could be associated to a life cycle in which the seasonality is discovered and after a while disappears or even goes to reverse (Dimson and Marsh, 1999).

For many calendar anomalies there were revealed significant differences between advanced and emerging markets (Wong, 1995; Phylaktis and Ravazzolo, 2002; Li et al., 2003). Such differences could be explained by the gaps in passing on calendar anomaly life cycle phases or by the different reactions to the financial markets turbulences.

In this paper we investigate the presence of Gone Fishin' effects on returns from 16 developed and 16 emerging markets during two periods of time:
- the first period, from January 2000 to December 2006, which could be considered as relative quiet;
- the second period, from January 2007 to February 2014, when turbulences were induced on stock markets by the global crisis or the real estate speculative bubble.

We identify the Gone Fishin' effects on returns by employing for each market, regression analysis with dummy variables.

The remainder of this paper is organized as it follows: the second part describes the data and the methodology employed to investigate the presence of the Gone Fishin' Effects on returns, the third part presents the empirical results and the fourth part concludes.

2. Data and Methodology

In this investigation about the presence of Gone Fishin' effect we employ daily closing values of the indexes from 16 advanced and 16 emerging markets. We use two sub-samples of data:
- the first sub-sample, from January 2000 to December 2006, which corresponds to a relative quiet period;
- the second sub-sample, from January 2007 to February 2014, which corresponds to a turbulent period.

Table 1 - Indexes from advanced and emerging markets used in Gone Fishin' effects investigation

Index	Market	Hemisphere	Source of data
Panel A: advanced markets			
AEX General	Amsterdam Stock Exchange	Northern	http://finance.yahoo.com
All Ordinaries	Australian Securities Exchange	Southern	http://finance.yahoo.com
ATX	Vienna Stock Exchange	Northern	http://finance.yahoo.com
BEL-20	Brussels Stock Exchange	Northern	http://finance.yahoo.com
CAC 40	Paris Bourse	Northern	http://finance.yahoo.com
DAX	Frankfurt Stock Exchange	Northern	http://finance.yahoo.com
FTSE 100	London Stock Exchange	Northern	http://finance.yahoo.com
Hang Seng	Hong Kong Stock Exchange	Northern	http://finance.yahoo.com
FTSE MIB	Borsa Milano	Northern	http://www.stockrageous.com
Nikkei 225	Tokyo Stock Exchange	Northern	http://finance.yahoo.com
OSEAX	Oslo Stock Exchange	Northern	http://finance.yahoo.com
S&P TSX Composite	Toronto Stock Exchange	Northern	http://finance.yahoo.com
Standard & Poor's	New York Stock Exchange	Northern	http://finance.yahoo.com
Straits Times	Singapore Exchange	Northern	http://finance.yahoo.com
SSMI	SIX Swiss Exchange	Northern	http://finance.yahoo.com
TAIEX	Taiwan Stock Exchange	Northern	http://finance.yahoo.com
Panel B: Emerging markets			
Athex Composite Share	Athens Stock Exchange	Northern	http://finance.yahoo.com
BET-C	Bucharest Stock Exchange	Northern	http://www.bvb.ro
Bovespa	São Paulo Stock, Mercantile & Futures Exchange	Southern	http://finance.yahoo.com
BSE 30	Bombay Stock Exchange	Northern	http://finance.yahoo.com
BUX	Budapest Stock Exchange	Northern	http://bse.hu
CROBEX	Zagreb Stock Exchange	Northern	http://www.zse.hr
IDX Composite	Indonesia Stock Exchange	Southern	http://finance.yahoo.com
IPC	Mexican Stock Exchange	Northern	http://finance.yahoo.com
KLSE Composite	Kuala Lumpur Stock Exchange	Northern	http://finance.yahoo.com
KOSPI	Korea Stock Exchange	Northern	http://finance.yahoo.com
MerVal	Buenos Aires Stock Exchange	Southern	http://finance.yahoo.com
OMXT	Talinn Stock Exchange	Northern	http://www.nasdaqomxbaltic.com

PX	Prague Stock Exchange	Northern	http://www.pse.cz
SEMDEX	The Stock Exchange of Mauritius	Southern	http://www.stockexchangeofmauritius.com
SSE Composite	Shanghai Stock Exchange	Northern	http://finance.yahoo.com
TA 100	Tel Aviv Stock Exchange	Northern	http://www.tase.co.il

The Table 1 presents the 32 indexes used in our investigation about the Gone Fishin' effects. Five of them are from the Southern Hemisphere, while the other 27 are from the Northern Hemisphere.

For each index we compound logarithmic returns ($r_{i,t}$) as:

$$r_{i,t} = [\ln(P_{i,t}) - \ln(P_{i,t-1})] * 100 \qquad (1)$$

where P_t and P_{t-1} are the closing prices of the index i on the days t and t-1, respectively.

In order to avoid spurious regressions we analyze the stationarity of returns by employing the Augmented Dickey – Fuller (ADF) tests (Dickey & Fuller, 1979). Based on the graphical representations we use, for all returns, the intercept as deterministic term. The numbers of lags are selected based on Akaike Information Criteria (Akaike, 1973).

We employ a dummy variable (NGF) that reflects the days of non vacation period:

- for the countries from Northern Hemisphere NGF takes value 1 for every day of the period October – June and zero otherwise;
- for the countries from Southern Hemisphere NGF takes value 1 for every day of the period April – December and zero otherwise.

We identify the Gone Fishin' effects by employing, for each index i, an ordinary least squares (OLS) regression in which the return ($r_{i,t}$) is the dependent variable, while NGF is the independent variable:

$$r_{i,t} = \lambda_0 + \lambda_1 \times NGF_t + \varepsilon_t \qquad (2)$$

where λ_0 expresses the mean of the returns during the vacation and λ_1 represents the mean differences between the returns from non vacation and vacation periods.

For each regression we use White's (1980) test to identify the heteroskedasticity of the residuals. We also employ Breusch - Godfrey test (Godfrey, 1978; Breusch, 1979) to detect the autocorrelation of the residuals. We apply, to the regressions parameters, the White's (1980) corrections, in the case of heteroskedasticity, and Newey – West (1987) corrections, in the case of autocorrelation.

We use the significance of λ_1 as a criterion to identify the Gone Fishin' effects.

3. Empirical Results

Table 2 reports the results of the ADF tests on the 32 returns. For both sub-samples, these results suggest, for each return, the rejection of the null hypothesis of unit root.

Table 2 - Results of ADF tests for the returns

Index	First sub-sample		Second sub-sample	
	Number of lags	Test statistics	Number of lags	Test statistics
Panel A: advanced markets				
AEX General	11	-10.0425***	12	-11.0139***
All Ordinaries	12	-8.4602***	12	-11.1972***
ATX	11	-8.8204***	8	-14.5677***
BEL-20	10	-11.2417***	11	-12.6543***
CAC 40	12	-10.1161***	12	-17.4024***
DAX	11	-10.0512***	12	-11.7187***
FTSE 100	11	-11.2061***	11	-12.5314***
Hang Seng	12	-9.6922***	6	-17.6833***
FTSE MIB	7	-14.3374***	12	-10.8035***
Nikkei 225	12	-15.4692***	12	-11.1742***
OSEAX	12	-10.7755***	9	-12.9825***

S&P TSX Composite	11	-11.4601***	8	-14.8844***
Standard & Poor's	12	-11.2292***	12	-11.3767***
Straits Times	11	-8.8201***	9	-12.3270***
SSMI	12	-11.7608***	7	-16.4783***
TAIEX	11	-11.0613***	12	-10.5836***
Panel B: emerging markets				
ATHEX	12	-8.4688***	12	-10.6115***
BET-C	10	-7.4611***	11	-10.7455***
Bovespa	12	-8.5301***	8	-16.8037***
BSE 30	11	-8.3475***	7	-14.5634***
BUX	10	-13.5248***	4	-17.9393***
CROBEX	12	-7.9428***	12	-10.0512***
IDX Composite	10	-11.0313***	5	-17.4017***
IPC	10	-12.7359***	7	-16.0659***
KLSE Composite	12	-12.3813***	12	-11.1816***
KOSPI	12	-7.0316***	10	-12.8847***
MerVal	6	-13.4693***	5	-16.3267***
OMXT	8	-11.9645***	12	-9.1981***
PX	11	-11.0896***	11	-11.8369***
SEMDEX	10	-11.5179***	8	-12.0532***
SSE Composite	13	-9.85184***	12	-10.6329***
TA 100	9	-10.9785***	10	-11.7813***

Note: *** means significant at 0.01 level.

We perform, for each index, the OLS regressions with return as dependent variable and NGF as independent variable. The results of White's and Breusch-Godfrey Tests indicate, for many regressions, the presence of heteroskedasticity and/or of autocorrelation (Table 3).

Table 3 - Results of the White's and Breusch - Godfrey Tests

Index	First sub-sample		Second sub-sample	
	White's Test	Breusch-Godfrey Test	White's Test	Breusch-Godfrey Test
Panel A: advanced markets				
AEX General	11.2770***	4.41879***	0.100282	3.28405***
All Ordinaries	0.990997	1.93913*	1.2947	3.28405***
ATX	3.81409**	1.473832	0.647625	3.38257***
BEL-20	2.81161*	7.76585***	0.291442	2.94251**
CAC 40	10.2798***	2.98317**	0.014114	6.12851***
DAX	5.64568**	2.199529*	0.363404	3.26328***
FTSE 100	11.6171***	5.49113***	0.081564	8.25236***
Hang Seng	0.0574488	2.77163**	2.64738*	11.86489***
FTSE MIB	6.64953***	2.70407**	1.144203	2.87349**
Nikkei 225	0.00944474	1.706243	6.5681**	1.62305
OSEAX	4.98154**	0.978186	0.814377	2.59877**
S&P TSX Composite	1.73442	2.03555*	1.02156	5.86229***
Standard & Poor's	1.11262	1.55021	0.0857853	8.46591***
Straits Times	0.192268	2.66485**	3.39742*	1.43257
SSMI	17.1501***	2.52085**	1.01056	9.40156***
TAIEX	2.03171	2.8033**	4.43147**	2.56433**

Panel B: emerging markets				
ATHEX	2.84173*	5.980477***	0.707614	2.955911**
BET-C	3.77826**	17.1566***	1.50577	5.25473***
Bovespa	1.22878	2.28737**	2.97866*	2.38045**
BSE 30	3.97392**	5.45906***	1.08366	1.55677
BUX	2.59031*	2.24867**	0.78862	7.64955***
CROBEX	2.672092*	1.3635	4.46377**	11.8503***
IDX Composite	0.0121815	5.58323***	4.86465**	5.327768***
IPC	0.0114498	6.97912***	0.665781	3.0731***
KLSE Composite	0.0121306	14.2781***	0.0642425	21.9305***
KOSPI	1.04539	1.19877	0.196155	1.26506
MerVal	2.174902	2.56083**	3.22243*	3.60623***
OMXT	0.0714986	7.63926***	0.863792	9.70449***
PX	0.958942	1.53719	0.510719	6.99164***
SEMDEX	0.227402	14.1529***	0.710844	2.87401**
SSE Composite	2.435338*	0.57503	0.89043	1.6045
TA 100	0.670377	2.16149*	2.81736*	1.23873

Note: ***, **, * mean significant at 0.01, 0.05, and 0.1 levels, respectively.

The parameters of the OLS regressions, after White's (1980) and Newey – West (1987) corrections, are presented in the Table 4. For the first sub-sample we found significant positive values of λ_1 for six indexes. Five of them are from advanced markets (ATX, CAC 40, DAX, FTSE MIB and TAIEX) and only one of them (OMXT) is from emerging markets. For the second sub-sample we found no significant values of λ_1.

Table 4 – Parameters of the OLS regressions

Index	First sub-sample		Second sub-sample	
	λ_0	λ_1	λ_0	λ_1
Panel A: advanced markets				
AEX General	-0.111999 (0.0782553)	0.127413 (0.0871793)	-0.014571 (0.0864993)	0.00283138 (0.0949627)
All Ordinaries	0.0128233 (0.0319508)	0.0272047 (0.0373073)	0.0039837 (0.0502377)	-0.00850016 (0.060922)
ATX	-0.00233998 (0.042738)	0.105875** (0.0507792)	-0.0561506 (0.0929481)	0.0326246 (0.105864)
BEL-20	-0.0119073 (0.053991)	0.0372666 (0.0629622)	0.0163081 (0.0721966)	-0.0450198 (0.0799546)
CAC 40	-0.105666 (0.0697934)	0.13717* (0.0798375)	-0.00555391 (0.0874056)	-0.0102463 (0.0968772)
DAX	-0.150951* (0.0810309)	0.201503** (0.0917507)	-0.000939235 (0.0763088)	0.0291416 (0.0864202)
FTSE 100	-0.0632854 (0.0555596)	0.0795875 (0.0634668)	0.0118752 (0.0720927)	-0.0104744 (0.0805057)
Hang Seng	-0.0166659 (0.061423)	0.0333383 (0.0714911)	-0.0141009 (0.121678)	0.0184582 (0.140526)
FTSE MIB	-0.092898 (0.0607523)	0.122618* (0.069557)	-0.00860249 (0.0907865)	-0.0498197 (0.10306)
Nikkei 225	-0.0721134 (0.0656988)	0.0892188 (0.0767195)	-0.0732227 (0.0772624)	0.0858291 (0.0911826)
OSEAX	0.149866 (0.0998823)	-0.0977957 (0.103838)	-0.0391725 (0.0776052)	0.0670713 (0.0899755)
S&P TSX Composite	-0.0144729 (0.0473639)	0.0534857 (0.0552822)	-0.00706615 (0.0673531)	0.0163217 (0.0761715)

Standard & Poor's	-0.0666771 (0.0566716)	0.0865132 (0.0643544)	0.024916 (0.0711399)	-0.012354 (0.0813347)
Straits Times	-0.0182143 (0.0544964)	0.0380424 (0.0625837)	0.0124567 (0.0613968)	-0.0207254 (0.0713436)
SSMI	-0.0442048 (0.0596277)	0.0741591 (0.0674594)	0.0237945 (0.0590994)	-0.0354834 (0.0680556)
TAIEX	-0.135881** (0.0679562)	0.174185** (0.0826657)	-0.0172892 (0.0732239)	0.0293787 (0.0816582)
Panel B: emerging markets				
Athex Composite Share	-0.0341093 (0.0690202)	0.025282 (0.0774145)	0.0110055 (0.0944014)	-0.101166 (0.110364)
BET-C	0.123746** (0.051836)	0.0170881 (0.0648235)	-0.021112 (0.0790726)	-0.00737043 (0.091119)
Bovespa	0.0235761 (0.0957348)	0.0468517 (0.107691)	0.00514605 (0.0839077)	-0.0041469 (0.0992378)
BSE 30	0.0602344 (0.0682329)	-0.0027017 (0.0812203)	-0.0057052 (0.0850114)	0.0143825 (0.0993611)
BUX	0.0738841 (0.0635745)	-0.0200198 (0.074988)	-0.0070757 (0.0873672)	-0.0156491 (0.0998897)
CROBEX	0.0673013 (0.0571609)	0.0248559 (0.067927)	-0.0233312 (0.0524959)	-0.00695737 (0.0635283)
IDX Composite	0.0404271 (0.073942)	0.024202 (0.0830517)	-0.026931 (0.0671758)	0.0925068 (0.0779565)
IPC	0.013064 (0.0657383)	0.08354 (0.07652)	-0.0061944 (0.0690797)	0.0361179 (0.0786275)
KLSE Composite	-0.0117857 (0.0386608)	0.0375612 (0.0468631)	-0.0126278 (0.0590404)	0.0543663 (0.0686758)
KOSPI	-0.0551611 (0.0826202)	0.100182 (0.0985615)	0.049633 (0.0726283)	-0.0419419 (0.0832529)
MerVal	0.196317* (0.106657)	-0.158776 (0.123811)	0.0396566 (0.144681)	-0.0134406 (0.107706)
OMXT	0.0397285 (0.0463018)	0.0922771* (0.0544539)	0.0399329 (0.060337)	-0.0563336 (0.0706066)
PX	0.0527995 (0.0573103)	0.019014 (0.0672156)	-0.0184209 (0.0810818)	-0.00945195 (0.0928556)
SEMDEX	0.0734882*** (0.0272298)	-0.0201088 (0.0300641)	0.0183309 (0.0429661)	0.0160022 (0.0488414)
SSE Composite	-0.0536729 (0.0669243)	0.114276 (0.0752202)	0.0242794 (0.0842918)	-0.0535067 (0.0974437)
TA 100	-0.0234865 (0.0866331)	0.13834 (0.104126)	0.0209371 (0.0713224)	-0.00434849 (0.0795963)

Notes: Standard Errors are within round brackets;
***, **, * mean significant at 0.01, 0.05 and 0.1 levels, respectively.

4. Conclusions

This investigation about the presence of Gone Fishin' effects on returns from stock markets has two main findings. First, we found that on the advanced markets this calendar anomaly was more pregnant than on the emerging markets. Second, the results revealed the disappearance of Gone Fishin' effects on returns during the turbulent times.

The preponderance of this calendar anomaly on the advanced markets between 2000 and 2006 suggests that during this relative quiet period the spirit of holiday was more consistent in the developed countries than in the less developed ones. However, the fact that four from the total of the five stock markets that displayed Gone Fishin' effects were from Europe could indicate that in other regions, as Hong and Yu (2009) pointed out, the vacations not necessarily coincide with the summer months.

The disappearance of Gone Fishin' effects on returns between 2007 and 2014 could be explained by the consequences of the major turbulences that affected the financial markets during this period of time. These turbulences, especially those caused by the global crisis, could undermine the spirit of holiday.

Another explanation is that Gone Fishin' effects that had been found during 2000 and 2006 passed in other phases of the calendar anomaly's life cycle.

This analysis could be extended to other advanced and emerging stock markets. We could also approach Gone Fishin' effects on the trading activity.

References

1. Abadir, K.M. and L. Spierdijk (2005), "Liquidity Constraints and the Demand for Assets: An Application to the Festivity Effect", SSRN Working Paper Series. Available at SSRN: http://ssrn.com/abstract=829484
2. Agrawal, A. and Tandon, K. (1994), "Anomalies or illusions?, Evidence from stock markets in eighteen countries", Journal of International Money and Finance, 13, pp. 83–106.
3. Akaike, H. (1969), "Fitting autoregressive models for prediction", Annals of the Institute of Statistical Mathematics 21, pp. 243-247.
4. Akaike, H. (1973), "Information theory and an extension of the maximum likelihood principle", in B. Petrov and F. Csáki (eds), 2nd International Symposium on Information Theory, Académiai Kiadó, Budapest, pp. 267-281.
5. Akaike, H. (1974), "A new look at the statistical model identification", IEEE Transactions on Automatic Control AC-19, pp. 716-723.
6. Baker, M., Wurgler, J. (2007), "Investor sentiment in the stock market", NBER Working Paper No. 13189.
7. Białkowski, J., Bohl, M. T., Kaufmann, P., & Wisniewski, T. P. (2013), "Do mutual fund managers exploit the Ramadan anomaly? Evidence from Turkey", Emerging Markets Review, 15, pp. 211-232.
8. Bouman Sven and Ben Jacobsen (2002), "The Halloween indicator, "sell in May and go away": Another puzzle", American Economic Review 92(5), pp. 1618-1635.
9. Breusch, T.S. (1979), "Testing for Autocorrelation in Dynamic Linear Models", Australian Economic Papers, 17, pp. 334–355.
10. Brockman, P. and D. Michayluk (1998), "The Persistent Holiday Effect: Additional Evidence", Applied Economics Letters, 5, pp. 205-209.
11. Cao, M.; Wei, J. (2005), "Stock market returns: A note on temperature anomaly", Journal of Banking and Finance 29, pp. 1559-1573.
12. Carroll, R.J. and Ruppert D. (1988), "Transformation and Weighting in Regression", Chapman and Hall, New York.
13. Coakley Jerry, Kuo Jing - Ming, Wood Andrew (2007), "The School's Out Effect in East-Asian Stock Markets", EFMAEFM, Vienna Papers/0615.
14. Dickey, D. A.; Fuller, W. A. (1979), "Estimators for autoregressive time series with a unit root", Journal of the American Statistical Association 74, pp. 427-431.
15. Dimson E., Marsh P. (1999), "Murphy's law and market anomalies", Journal of Portfolio Management, 25, pp. 53-69.
16. Dumitriu, Ramona, Stefanescu, Razvan and Nistor, Costel (2012), "The Halloween effect during quiet and turbulent times", Proceedings of the 18th International Conference "The Knowledge-Based Organization", Sibiu, Vol. 2.
17. Dumitriu, Ramona and Stefanescu, Razvan (2013), "Efecte Gone Fishin' La Bursa de Valori din Bucureşti (Gone Fishin' Effects on the Bucharest Stock Exchange)" Available at SSRN: http://ssrn.com/abstract=2371572
18. Dzhabarov, C. and Ziemba, W.T. (2010), "Do Seasonal Anomalies Still Work?", Journal of Portfolio Management, 36 (3), pp. 93-104.
19. Fama E.F. (1970), "Efficient Capital Markets: A Review of Theory and Empirical Work", Journal of Finance, Vol. 25, pp. 383-417.
20. Fama, F. E. (1991), "Efficient Capital Markets: II", Journal of Finance, vol. 46, No. 5, pp. 1575-1617.
21. Fama, E.F. (1998), "Market Efficiency, Long-Term Returns and Behavioral Finance", Journal of Financial Economics, 49, pp. 283-306.
22. Giovanis, E. (2009), "Calendar Effects in Fifty-five Stock Market Indices", Global Journal of Finance and Management, Vol. 1 No. 2, pp. 75-98.
23. Godfrey, L.G. (1978), "Testing Against General Autoregressive and Moving Average Error Models when the Regressors Include Lagged Dependent Variables", Econometrica, 46, pp. 1293–1302.
24. Gultekin, M.N. and Gultekin, N.B. (1983), "Stock Market Seasonality: International Evidence", Journal of Financial Economics, Vol.12, pp. 469-481.
25. Hirshleifer, D.; Shumway, T. (2003), "Good day sunshine: Stock returns and the weather", The Journal of Finance 58 (3), pp. 1009-1032.
26. Holden, K., Thompson, J., Ruangrit, Y. (2005), "The Asian crisis and calendar effects on stock returns in Thailand", European Journal of Operational Research, Elsevier, vol. 163(1), pp. 242-252.
27. Hong, H.; Yu, J. (2009), "Gone fishin': Seasonality in trading activity and asset prices", Journal of Financial Markets, Elsevier, vol. 12(4), pp. 672-702, November.
28. Kamstra, Mark J. and Kramer, Lisa A. and Levi, Maurice D. (2003), "Winter Blues: A SAD Stock Market Cycle", Federal Reserve Bank of Atlanta Working Paper No. 2002-13a, Sauder School of Business Working Paper, Available at SSRN: http://ssrn.com/abstract=208622
29. Kaustia, Markku and Rantapuska, Elias Henrikki (2012), "Does Mood Affect Trading Behavior?" Available at SSRN: http://ssrn.com/abstract=1875645
30. Kuo, J. M., Coakley, J., & Wood, A. (2010), "The lunar moon festival and the dark side of the moon", Applied Financial Economics, 20(20), pp. 1565-1575.
31. Lakonishok, J. and S. Smidt (1988), "Are Seasonal Anomalies Real? A Ninety-year Perspective", Review of Financial Studies, 1, pp. 403 —425.

32. Lean, H. H. (2011), "The Halloween puzzle in selected Asian stock markets", International Journal of Economics and Management, 5, pp. 216-225.
33. Li, K., Sarkar, A. and Wang, Z. (2003), "Diversification Benefits of Emerging Markets Subject to Portfolio Constraints", Journal of Empirical Finance, 10, pp. 57-80.
34. Lucey, B. M., & Zhao, S. (2008), "Halloween or January? Yet another puzzle", International Review of Financial Analysis, 17(5), pp. 1055-1069.
35. Maberly Edwin D. and Pierce Raylene M. (2004), "Stock Market Efficiency Withstands another Challenge: Solving the Sell in May/Buy after Halloween Puzzle", Econ Journal Watch, Volume 1, Number 1, pp. 29-46.
36. Maberly Edwin D. and Pierce Raylene M. (2008), "The Halloween Effect and Japanese Equity Prices: Myth or Exploitable Anomaly Asia-Pacific Financial Markets", SSRN Working Paper Series, Available at SSRN: http://ssrn.com/abstract=589741
37. Marquering, W.; Nisser, J.; Valla, T. (2006), "Disappearing anomalies: A dynamic analysis of the persistence of anomalies", Applied Financial Economics, 16, pp. 291-302.
38. Newey, Whitney K; West, Kenneth D (1987), "A Simple, Positive Semi-definite, Heteroskedasticity and Autocorrelation Consistent Covariance Matrix", Econometrica 55 (3), pp. 703–708.
39. Phylaktis, K. and Ravazzolo, F. (2002), "Measuring financial and economic integration with equity prices in emerging markets", Journal of International Money and Finance, 21, pp. 879-903.
40. Siriopoulos, C.; Giannopoulos, P. (2006), "Market Efficiency in the Greek Stock Exchange: The Halloween Effect", SPOUDAI, Vol. 56, No 2, University of Piraeus, pp. 75-88.
41. Stefanescu, Razvan and Dumitriu, Ramona and Nistor, Costel (2012), "Prolonged holiday effects on Romanian capital market before and after the adhesion to EU", Vanguard Scientific Instruments in Management No. 1(6)/2013 (2013): pp. 125-134.
42. Sakakibara Shigeki, Yamasaki Takashi, Okada Katsuhiko (2011), "The Calendar Structure of the Japanese Stock Market: Sell in May Effect versus Dekansho - bushi Effect", Kobe University, Discussion Paper Series 2011-8.
43. White H. (1980), "A Heteroskedasticity - Consistent Covariance Matrix Estimator and a Direct Test for Heteroskedasticity", Econometrica 48 (4), pp. 817–838.
44. Wilson, W.J. and C.P. Jones (1993), "Comparison of Seasonal Anomalies across Major Equity Markets: A Note", The Financial Review, 28 (1), pp. 107-115.
45. Wong, K.A. (1995), "Is There An Intra-Month Effect On Stock Returns In Developing Stock Markets?", Applied Financial Economics, 5, pp. 285-289.
46. Yen and Shyy (1993), "Chinese New Year Effect in Asian Stock markets", Taiwan National University Management Journal, 4 (1), pp. 417-436