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# Determinants of holiday effects in mainland Chinese and Hong-Kong markets\*

Fabrizio Casalin<sup>a</sup>

## Abstract

The joint analysis of the Chinese and Hong-Kong markets enables us to investigate whether differences in the attributes of shares, as well as in institutional features of markets can generate different holiday effects. The analysis is carried out by comparing the Shanghai, Shenzhen and Hong-Kong indices of domestic and cross-listed Chinese shares. Our empirical results suggest that holiday effects are positive, significant, time-varying, with no signs of decline over time and strongly dependent on market-specific institutional practices, with a negligible role played by the attributes of shares. We then carry out the same analysis by using an alternative metric based on trading rules profitability and obtain very similar results.

Keywords: Holiday effects, Cross-listed shares

JEL classification: G14, G15

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