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Seasonal anomalies in advanced emerging stock markets

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Highlights

- Examine seasonality in returns and volatility in advanced emerging markets
- Find evidence of holiday effect and daily/weekly/monthly seasonality in returns
- Results are not driven by seasonality in volatility of returns
- Results show that advanced emerging markets are less than perfectly efficient

ABSTRACT

Despite an extensive number of studies documenting evidence of seasonal anomalies in developed markets, relatively few studies have comprehensively examined these anomalies within emerging markets. Testing the robustness of seasonal anomalies in emerging markets would first, help to examine the theoretical explanations that have been proposed and second, provide an out-of-sample result for these seasonality anomalies. This study examines the efficiency of advanced emerging markets by testing five seasonal anomalies: the month of the year, other January, day-of-the-week, holiday, and week 44. Evidence is reported that is

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