

Accepted Manuscript

Can microstructure noise explain the MAX effect?

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PII: S1544-6123(17)30369-0
DOI: [10.1016/j.frl.2018.01.006](https://doi.org/10.1016/j.frl.2018.01.006)
Reference: FRL 850

To appear in: *Finance Research Letters*

Received date: 30 June 2017
Revised date: 13 December 2017
Accepted date: 19 January 2018

Please cite this article as: Xindong Zhang , Lixu Xie , Yue Zhai , Dong Wang , Can microstructure noise explain the MAX effect?, *Finance Research Letters* (2018), doi: [10.1016/j.frl.2018.01.006](https://doi.org/10.1016/j.frl.2018.01.006)

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Highlights

- Provide a new perspective of market microstructure noise on the explanation of the MAX effect.
- The market microstructure noise, though not able to completely eliminate, can effectively moderate the MAX effect.
- The five-factor model is better than the Fama-French (1993)-Carhart (1997) four-factor model in explaining the MAX effect.

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