

Anomalies

The January Effect

Richard H. Thaler

“Discovery commences with the awareness of anomaly, i.e., with the recognition that nature has somehow violated the paradigm-induced expectations that govern normal science.”

Thomas Kuhn

Why a Feature on Anomalies?

Consider the following problem. You are presented with four cards lying on the table before you. The cards appear as shown:

A, B, 2, 3

Your task is to turn over as few cards as possible to verify whether the following statement is true: *Every card with a vowel on one side has an even number on the other side.* You must decide in advance which cards you will examine. Try it yourself before reading further.

When I give this problem to my class, the typical ranking of the cards in terms of most to least often turned over is A, 2, 3, B. It is not surprising that nearly everyone correctly decides to turn over the A. Obviously, if that card does not have an even number on the other side the statement is false. However, the second most popular choice (the 2) is futile. While the existence of a vowel on the other side will yield an

■ *Richard H. Thaler is Professor of Economics, Johnson Graduate School of Management, Cornell University, Ithaca, New York.*

observation consistent with the hypothesis, turning the card over will neither prove the statement correct nor refute it.

Rather, to refute the statement, one must choose to turn over the 3, a far less common choice. As for the least popular choice, the B, that one must be flipped over as well, since a vowel might be lurking on the other side. (The problem, as stated here, did not specify that numbers are always on one side and letters on the other—although that implicit assumption is commonly made by solvers.) Two lessons emerge from this problem (based on Wason, 1968). First, people have a natural tendency to search for confirming rather than disconfirming evidence, as shown by the relative popularity of the 2 over the 3. This tendency is called the confirmation bias. Second, the confirmation bias can be accentuated when unwarranted assumptions make some kinds of disconfirming evidence seem unlikely, as illustrated by the unpopularity of turning over the B.

This feature will report successful searches for disconfirming evidence—economic anomalies. As suggested by Thomas Kuhn, an economic anomaly is a result inconsistent with the present economics paradigm. Economics is distinguished from other social sciences by the belief that most (all?) behavior can be explained by assuming that agents have stable, well-defined preferences and make rational choices consistent with those preferences in markets that (eventually) clear. An empirical result is anomalous if it is difficult to “rationalize,” or if implausible assumptions are necessary to explain it within the paradigm. Of course, “difficult” and “implausible” are judgments, and others might disagree with my assessment. Therefore, I invite readers to submit *brief* explanations (within the paradigm or otherwise) for any of the anomalies I report. To be considered for publication, however, proposed explanations must be falsifiable, at least in principle. A reader who claims that an alleged anomaly is actually the rational response to taxes should be willing to make some prediction based on that hypothesis; for example, the anomaly will not be observed in a country with no taxes, or for non-taxed agents, or in time periods before the relevant tax existed. Someone offering an explanation based on transactions costs might suggest an experimental test in which the transactions costs could be eliminated, and should be willing to predict that the effect will disappear in that environment.

The future topics for this feature will come from as many fields of empirical economics as possible. Readers are invited to suggest topics by sending a note with some references to (or better yet, copies of) the relevant research. My address is: Richard Thaler, c/o *Journal of Economic Perspectives*, Johnson Graduate School of Management, Malott Hall, Cornell University, Ithaca, NY 14853.

Seasonal Movements in Security Prices I: The January Effect

Security markets are a good place to look for anomalies for several reasons. First, data on such markets abound: monthly price data for stocks listed on the New York Stock Exchange are available back to the 1920s. Second, security markets are thought

to be the most efficient of all markets. Anomalies here are difficult to blame on transactions costs or other market failures. Third, well-developed theories of security prices, such as the Capital Asset Pricing Model (CAPM), add some structure to potential tests. Nevertheless, anomalies were seldom found until recent years. In the last decade, however, researchers have reported that firms with low price-earnings ratios, small firms, firms that do not pay dividends, and firms that have lost much of their value in the past all earn returns higher than the CAPM predicts. This article focuses on seasonal patterns, an even more puzzling class of anomalies.

The efficient market hypothesis predicts that security prices follow a random walk; it should be impossible to predict future returns based on publicly available information. Specifically, it should be impossible to predict changes in stock prices based on past price behavior. The first attempts to test this hypothesis examined short-term serial correlations in stock prices; when no significant correlations were found, this evidence was judged consistent with a random walk. Recently, however, researchers have conducted a different type of test. In what proved to be a seminal paper, Rozeff and Kinney (1976) found seasonal patterns in an equal-weighted index of New York Stock Exchange prices over the period 1904–74. Specifically, the average monthly return in January was about 3.5 percent, while other months averaged about 0.5 percent. Over one-third of the annual returns occurred in January alone. Interestingly, the high returns in January are not observed in an index that is composed of only large firms, like the Dow Jones Industrial Average (see Lakonishok and Smidt, 1986). Since an equal-weighted index is a simple average of the prices of all firms listed on the NYSE, it gives small firms greater weight than their share of market value. Thus, finding a January effect only in an equal-weighted index suggests that it is primarily a small firm phenomenon. In an investigation of the small firm effect—small firms earn higher than expected returns (see Banz, 1981)—Donald Keim (1983) found that the excess returns to small firms were temporally concentrated. Half of the excess returns came in January, and half of the January returns came in the first five trading days. Marc Reinganum (1983) clarified the situation further by pointing out that the January returns were higher for small firms whose prices had declined the previous year, and the excess returns in the first five days were not observed for small “winners.”

Reinganum's research was motivated by a possible explanation of the January effect based on tax-loss selling. The argument is that the prices of firms which have previously declined in price will decline further in the latter months of the year as owners sell off the shares to realize capital losses. Then, after the new year, prices bounce up in the absence of selling pressure. Whatever the merits of this argument, it must be stressed that it is not based on rational behavior by all market participants. In fact, Richard Roll (1983, p. 20) calls the argument “patently absurd.” He points out that even if some investors were motivated by taxes to trade in this manner, other investors could buy in anticipation of the excess returns in January. While Roll describes the hypothesis with obvious scorn, he (like Reinganum) finds some evidence consistent with it. He reports that stocks with negative returns over the previous year have higher returns in January.

To investigate the tax-loss-selling hypothesis, and also to see whether the January returns might be merely a statistical artifact, several researchers have examined seasonal patterns in other countries. Gultekin and Gultekin (1983) looked at the seasonal pattern in sixteen countries and found that January returns were exceptionally large in 15 of them. In fact, the effect in the United States is smaller than in many other countries. In Belgium, the Netherlands, and Italy, the January return exceeds the average return for the whole year!

The international evidence also suggests that while taxes seem relevant to the January effect, they are not the entire explanation. First, the January effect is observed in Japan where no capital gains tax or loss offsets exist (Kato and Schallheim, 1985).¹ Second, Canada had no capital gains tax before 1972, yet did have a January effect before 1972 (Berges, McConnell, and Schlarbaum, 1984). Third, Great Britain and Australia have January effects, even though their tax years begin on April 1 and July 1, respectively.² (Still, returns are high in April in Great Britain, and in July in Australia, so taxes do seem to be part of the story.)

January is special in some other surprising ways. De Bondt and Thaler (1985) have found that the firms which have been the biggest winners or losers over a five-year period subsequently have excess returns in the opposite direction. That is, the previous big winners have negative excess returns, and the losers positive excess returns. The excess returns, especially for the losers, are concentrated in January.

Tinic and West (1984) have reevaluated the CAPM to see whether risk premiums have seasonal patterns, too. They made the startling discovery that the observed return to riskier (higher β) stocks occurs exclusively in January. In all other months, and for the other months together, riskier stocks do not earn higher returns. The CAPM is exclusively a January phenomenon! Another surprising seasonal effect comes in the most recent contribution to a series of articles investigating whether stocks that pay high dividends earn higher returns (to compensate stockholders for having to pay taxes on the dividends). Keim (1986a) reports two anomalous results. Among those firms that pay positive dividends, returns do seem to increase with the dividend yield. However, the highest returns are associated with the firms that pay no dividends. Also, the excess returns in both the high dividend and zero dividend groups are concentrated in January.

A natural question to ask is whether these anomalies imply profitable trading strategies. This question turns out to be difficult to answer. In the case of small firms, small trading volume and large bid-ask spreads militate against big profit opportunities (see, for example, Lakonishok and Smidt, 1984). None of the anomalies seem to offer enormous opportunities for private investors (with normal transactions costs). This fact does not render the anomalies uninteresting. Some traders do face zero transactions costs, and investors who now buy in January could buy in December

¹It is also intriguing to note that the good months in Japan are December–January and June–July. These periods coincide with the large semiannual bonuses most workers receive.

²Some authors have pointed out that the January effects in countries with no capital gains tax or other tax years could be explained by trading by non-citizens who are subject to January based taxes. However, little evidence supports this claim. In the case of Japan, studies have found little correlation between stock prices in Japan and the U.S., a fact which seems to weaken the argument considerably.

instead. Furthermore, even if no one could make money as a result of the seasonal anomalies we should be interested in learning why they occur.

Perhaps a fitting conclusion to this first "Anomalies" is the title Richard Roll used for his article on this subject: "Vas ist das?"³

Next issue: Seasonal Movements in Security Prices II: The Weekend Effect, the Holiday Effect, and more.

References

- Banz, Rolf W., "The Relationship between Return and Market Value of Common Stock," *Journal of Financial Economics*, 1981, 9, 3-18.
- Berges, A., J. J. McConnell and Schlarbaum, "An Investigation of the Turn-of-the-Year Effect, the Small Firm Effect and the Tax-Loss-Selling-Pressure Hypothesis in Canadian Stock Returns," *Journal of Finance*, March 1984, 39, 185-92.
- De Bondt, Werner F. M. and Richard H. Thaler, "Does the Stock Market Overreact?" *Journal of Finance*, July 1985, 793-805.
- Gultekin, Mustafa N. and N. Bulent Gultekin, "Stock Market Seasonality: International Evidence," *Journal of Financial Economics*, 1983, 12, 469-81.
- Haugen, Robert A. and Josef Lakonishok, *Only in January. An Investor's Guide to the Unsolved Mystery of the Stock Market. The Incredible January Effect*. Homewood, IL: Dow Jones-Irwin, 1987, forthcoming.
- Kato, Kiyoshi and James S. Schallheim, "Seasonal and Size Anomalies in the Japanese Stock Market," *Journal of Financial and Quantitative Analysis*, June 1985, 20, 107-118.
- Keim, Donald B., "Size Related Anomalies and Stock Return Seasonality," *Journal of Financial Economics*, June 1983, 13-22.
- Keim, Donald B., "Dividend Yield and the January Effect," *The Journal of Portfolio Management*, Winter 1986a, 54-60.
- Keim, Donald B., "The CAPM and Equity Return Regularities," *Financial Analysts Journal*, May-June 1986b, 19-34.
- Lakonishok, Josef and Seymour Smidt, "Volume and Turn of the Year Behavior," *Journal of Financial Economics*, September 1984, 435-55.
- Lakonishok, Josef and Seymour Smidt, "Are Seasonal Anomalies Real? A 90-Year Perspective," Cornell University, Johnson Graduate School of Management, Unpublished Manuscript, 1986.
- Reinganum, Marc R., "The Anomalous Stock Market Behavior of Small Firms in January: Empirical Tests for Tax-loss Selling Effects," *Journal of Financial Economics*, June 1983, 89-104.
- Roll, Richard, "Vas ist Das? The Turn-of-the-Year Effect and the Return Premia of Small Firms," *Journal of Portfolio Management*, Winter 1983, 18-28.
- Rozeff, Michael S. and William R. Kinney, Jr., "Capital Market Seasonality: The Case of Stock Returns," *Journal of Financial Economics*, 1976, 3, 379-402.
- Tinic, Seha M. and Richard R. West, "Risk and Return: January and the Rest of the Year," *Journal of Financial Economics*, 1984, 13, 561-574.
- Wason, P. C., "Reasoning About a Rule," *Quarterly Journal of Experimental Psychology*, 1968, 20, 273-281.

³I have benefited from reading Donald Keim's recent (1986b) review of empirical research on equity returns. I also would like to thank Robert Haugen and Josef Lakonishok for letting me read a draft of their forthcoming book on the January effect (Haugen and Lakonishok, 1987). It is both informative and entertaining, and would be a good place to start further reading on this topic.

This article has been cited by:

1. James J. Forest, Ben S. Branch, Brian T. Berry. 2024. Trading Activity in the Corporate Bond Market: A SAD Tale of Macro-Announcements and Behavioral Seasonality?. *Risks* 12:5, 80. [[Crossref](#)]
2. Michele J. Aquino, Seth Gershenson. 2024. Expecting the Expected? Documenting Nostalgia Effects on Baseball Card Prices. *Journal of Sports Economics* 138. . [[Crossref](#)]
3. Chien-Liang Chiu, Paoyu Huang, Min-Yuh Day, Yensen Ni, Yuhsin Chen. 2024. Mastery of “Monthly Effects”: Big Data Insights into Contrarian Strategies for DJI 30 and NDX 100 Stocks over a Two-Decade Period. *Mathematics* 12:2, 356. [[Crossref](#)]
4. Tse-Chun Lin, Yican Liu, Fangzhou Lu. 2024. Happy App Happy Tip: The Return Predictability from Amusement Apps Downloads Around the World. *SSRN Electronic Journal* 122. . [[Crossref](#)]
5. Erkan IŞIĞIÇOK, Savaş TARKUN. 2023. Estimation of World Maritime Trade Volatility with Day of the Week Anomaly: Baltic Dry Index Application. *Dokuz Eylül Üniversitesi Denizcilik Fakültesi Dergisi* 15:2, 166-188. [[Crossref](#)]
6. Samet EVCİ, Mustafa Can SAMIRKAŞ. 2023. Borsa İstanbul Yatırımcısı Açısından “Mayıs’ta Sat ve Git” Stratejisinin Geçerliliğinin İncelenmesi. *Politik Ekonomik Kuram* 7:2, 487-494. [[Crossref](#)]
7. Min-Yuh Day, Yensen Ni. 2023. The profitability of seasonal trading timing: Insights from energy-related markets. *Energy Economics* 128, 107132. [[Crossref](#)]
8. Yigit Atilgan, K. Ozgur Demirtas, A. Doruk Gunaydin, Imra Kirli. 2023. Mood seasonality around the globe. *Pacific-Basin Finance Journal* 82, 102171. [[Crossref](#)]
9. Terence C. Burnham, Jay Phelan. 2023. Ordinaries 14: Biological economics. *Journal of Bioeconomics* 25:3, 181-201. [[Crossref](#)]
10. Terence C. Burnham, Jay Phelan. 2023. Ordinaries 13: apparent spite & apparent altruism. *Journal of Bioeconomics* 25:3, 147-180. [[Crossref](#)]
11. Cihan YILMAZ, Seyhan ÖZTÜRK. 2023. DAVRANIŞSAL FİNANS VE KAMUYU AYDINLATMA PERSPEKTİFİNDE ŞİRKETLERE İLİŞKİN BİLDİRİMLER VE HABERLER: LİTERATÜR DEĞERLENDİRMESİ. *Muhasebe ve Finans İncelemeleri Dergisi* 6:2, 132-159. [[Crossref](#)]
12. Sang Hoe Kim, Jun Shin Park, Hee Soo Lee, Sang Hyuk Yoo, Kyong Joo Oh. 2023. Combining CNN and Grad-CAM for profitability and explainability of investment strategy: Application to the KOSPI 200 futures. *Expert Systems with Applications* 225, 120086. [[Crossref](#)]
13. Wan Mohd Farid Wan Zakaria, Nur Liyana Mohamed Yousop, Wan Muhd Faez Wan Ibrahim, Sharazad Haris, Syed Khusairi Tuan Azam. 2023. The effect of Hungry Ghost Festival (HGF) on stock market returns and volatility: An empirical analysis of Asian stock markets. *IIMB Management Review* 5. . [[Crossref](#)]
14. Jeswin Jose. 2023. Exploring Mental Accounting Through Financial Accounting: An Elementary Approach. *SJCC Management Research Review* 73-92. [[Crossref](#)]
15. Holly Nguyen, Thomas A. Loughran, Volkan Topalli. 2023. Crime, Consumption, and Choice: On the Interchangeability of Licit and Illicit Income. *Journal of Research in Crime and Delinquency* 60:4, 416-454. [[Crossref](#)]
16. Min-Yuh Day, Yensen Ni. 2023. Do clean energy indices outperform using contrarian strategies based on contrarian trading rules?. *Energy* 272, 127113. [[Crossref](#)]
17. Paul Hoyningen-Huene, Harold Kincaid. 2023. What makes economics special: orientational paradigms. *Journal of Economic Methodology* 30:2, 188-202. [[Crossref](#)]
18. Rui Li, Ruozhou Liu, Zili Zhang, Xuejun Zhao. 2023. Junk Stocks vs Quality Stocks, A Perspective from Mood Seasonality. *Applied Economics Letters* 30:3, 349-354. [[Crossref](#)]

19. J Anthony Cookson, Joseph E Engelberg, William Mullins. 2023. Echo Chambers. *The Review of Financial Studies* **36**:2, 450-500. [[Crossref](#)]
20. Nasıf ÖZKAN, Emin ZEYTİNOĞLU. 2022. Borsa İstanbul Pay Endekslerinde Diğer Ocak, Şubat ve Ağustos Ayları Etkisi. *Anadolu Üniversitesi Sosyal Bilimler Dergisi* **22**:4, 1047-1062. [[Crossref](#)]
21. Ahmed Bossman, Samuel Kwaku Agyei. 2022. Interdependence structure of global commodity classes and African equity markets: A vector wavelet coherence analysis. *Resources Policy* **79**, 103039. [[Crossref](#)]
22. Semra TASPUNAR ALTUNTAŞ, Gizem DURAK. 2022. OCAK AYI ANOMALİSİNİN BİST100 VE KURUMSAL YÖNETİM ENDEKSİ ÜZERİNDE TEST EDİLMESİ. *EKEV Akademi Dergisi* **0**:91, 267-280. [[Crossref](#)]
23. Terence C. Burnham, Jay Phelan. 2022. Ordinaries 10. *Journal of Bioeconomics* **24**:3, 181-202. [[Crossref](#)]
24. E. F. Guedes, R. P. C. Santos, L. H. R. Figueredo, P. A. da Silva, R. M. T. S. Dias, G. F. Zebende. 2022. Efficiency and Long-Range Correlation in G-20 Stock Indexes: A Sliding Windows Approach. *Fluctuation and Noise Letters* **21**:04. . [[Crossref](#)]
25. Alexandre Truc. 2022. Interdisciplinary influences in behavioral economics: a bibliometric analysis of cross-disciplinary citations. *Journal of Economic Methodology* **29**:3, 217-251. [[Crossref](#)]
26. Terence C. Burnham, Jay Phelan. 2022. Ordinaries 9: How to write a biological economics article. *Journal of Bioeconomics* **24**:2, 117-131. [[Crossref](#)]
27. Savva Shanaev, Arina Shuraeva, Svetlana Fedorova. 2022. The Groundhog Day stock market anomaly. *Finance Research Letters* **47**, 102641. [[Crossref](#)]
28. Terence C. Burnham, Jay Phelan. 2022. Ordinaries 8. *Journal of Bioeconomics* **24**:1, 1-35. [[Crossref](#)]
29. Victor Grandison and, Mary Chadee. Construal Level Theory 143-163. [[Crossref](#)]
30. Alexandre Truc. 2022. Becoming paradigmatic: the strategic uses of narratives in behavioral economics. *The European Journal of the History of Economic Thought* **29**:1, 146-168. [[Crossref](#)]
31. Yuan Li. 2022. Mood Beta, Sentiment and Stock Returns in China. *SAGE Open* **12**:1, 215824402210798. [[Crossref](#)]
32. Julia Puauschunder. Market Communication 121-129. [[Crossref](#)]
33. Alex Imas. Richard H. Thaler (1945-) 979-1004. [[Crossref](#)]
34. Yigit Atilgan, K. Ozgur Demirtas, A. Doruk Gunaydin, Imra KIRLI. 2022. Mood Seasonality Around The Globe. *SSRN Electronic Journal* **17**. . [[Crossref](#)]
35. Ahmet Tuğberk ÇİTİLCİ. 2021. S&P 500 ENDEKSİNDE TAKVİM ANOMALİSİ: MARK TWAIN (EKİM) ETKİSİ ÜZERİNE BİR İNCELEME. *Trakya Üniversitesi Sosyal Bilimler Dergisi* **23**:2, 987-1002. [[Crossref](#)]
36. Parul Bhatia, Lipika Jain. 2021. Lawful Sequence of Events and Cryptocurrency Anomalies: An Empirical Investigation. *FIIB Business Review* **1**, 231971452110424. [[Crossref](#)]
37. Nicholas Mangee. How Novelty and Narratives Drive the Stock Market **82**, . [[Crossref](#)]
38. Aleksandr Alekseev, Mikhail V. Sokolov. 2021. How to measure the average rate of change?. *Mathematical Social Sciences* **113**, 43-59. [[Crossref](#)]
39. Özlem ÖZARSLAN SAYDAR. 2021. PİYASA ANOMALİLERİ VE BİST-100'DE OCAK AYI ANOMALİSİNİN TEST EDİLMESİ. *Finansal Araştırmalar ve Çalışmalar Dergisi* **13**:25, 703-716. [[Crossref](#)]
40. John Komlos. 2021. How to Change Economics 101. *Challenge* **64**:3, 182-219. [[Crossref](#)]
41. Terence C. Burnham, Jay Phelan. 2021. Ordinaries. *Journal of Bioeconomics* **23**:1, 1-14. [[Crossref](#)]

42. Hidayet GÜNEŞ. 2021. Haftanın Günü ve Ocak Ayı Anomalilerinin BIST 100 ile KAT 30 Endekslerinde Tespiti. *Afyon Kocatepe Üniversitesi Sosyal Bilimler Dergisi* **23**:1, 236-248. [[Crossref](#)]
43. Taqadus Bashir, Misbah Wadood, Ammara Muhtaba, Hira Idrees, Ammara Toqeer, Ayesha Furrukh. 2021. SEMI-STRONG FORM EFFICIENCY OF GOLD MARKET: COLLECTIVE RATIONALISATION AND ISLAMIC CALENDAR ANOMALY. *Humanities & Social Sciences Reviews* **9**:2, 293-313. [[Crossref](#)]
44. Savva Shanaev, Binam Ghimire. 2021. Efficient scholars: academic attention and the disappearance of anomalies. *The European Journal of Finance* **27**:3, 278-304. [[Crossref](#)]
45. John-Morgan Bezuidenhout, Gary van Vuuren. 2021. Spectral analysis and the death of value investing. *Cogent Economics & Finance* **9**:1. . [[Crossref](#)]
46. Alexandre Truc. 2021. Mapping Behavioral Economics and its Interdisciplinary Practices. *SSRN Electronic Journal* **82**. . [[Crossref](#)]
47. Marianna Brunetti, Roberta De Luca. 2021. Pairs Trading In The index Options Market. *SSRN Electronic Journal* **10**. . [[Crossref](#)]
48. Alexandre Truc. 2021. The Disciplinary Mobility of Core Behavioral Economists. *SSRN Electronic Journal* **32**. . [[Crossref](#)]
49. Samuel M. Hartzmark, David H. Solomon. 2021. Predictable Price Pressure. *SSRN Electronic Journal* **19**. . [[Crossref](#)]
50. Janáína Cássia Grossi, Rodrigo Fernandes Malaquias. 2020. Is the effect the same every January? Seasonality and Brazilian equity fund flows. *Revista Contabilidade & Finanças* **31**:84, 409-424. [[Crossref](#)]
51. Sobia Quayyoom, Mushtaq Hussain Khan, Syed Zulfiqar Ali Shah, Biagio Simonetti, Michela Matarazzo. 2020. Seasonality in crude oil returns. *Soft Computing* **24**:18, 13547-13556. [[Crossref](#)]
52. Thi Hong Van Hoang, Zhenzhen Zhu, Bing Xiao, Wing-Keung Wong. 2020. The seasonality of gold prices in China does the risk-aversion level matter?. *Accounting & Finance* **60**:3, 2617-2664. [[Crossref](#)]
53. Brandon D. Wilson, H. Tom Soh. 2020. Re-Evaluating the Conventional Wisdom about Binding Assays. *Trends in Biochemical Sciences* **45**:8, 639-649. [[Crossref](#)]
54. David Hirshleifer, Danling Jiang, Yuting Meng DiGiovanni. 2020. Mood beta and seasonalities in stock returns. *Journal of Financial Economics* **137**:1, 272-295. [[Crossref](#)]
55. Yu En Lin, Chien Chi Chu, Akihiro Omura, Bin Li, Eduardo Roca. 2020. Arbitrage risk and the cross-section of stock returns: Evidence from China. *Emerging Markets Review* **43**, 100609. [[Crossref](#)]
56. Alex Plastun, Xolani Sibande, Rangan Gupta, Mark E. Wohar. 2020. Historical evolution of monthly anomalies in international stock markets. *Research in International Business and Finance* **52**, 101127. [[Crossref](#)]
57. Yevgeny Mugerman, Orr Yidov, Zvi Wiener. 2020. By the light of day: The effect of the switch to winter time on stock markets. *Journal of International Financial Markets, Institutions and Money* **65**, 101197. [[Crossref](#)]
58. Giuseppe Pernagallo, Benedetto Torrisi. 2020. Blindfolded monkeys or financial analysts: Who is worth your money? New evidence on informational inefficiencies in the U.S. stock market. *Physica A: Statistical Mechanics and its Applications* **539**, 122900. [[Crossref](#)]
59. Julia Puauschunder. Market Communication 89-97. [[Crossref](#)]
60. J. Anthony Cookson, Joseph Engelberg, William Mullins. 2020. Echo Chambers. *SSRN Electronic Journal* . [[Crossref](#)]
61. Hakan Altin. Efficient Market Hypothesis for Islamic Capital Markets 489-523. [[Crossref](#)]

62. Zahir DADAY, Sevinç GÜLER ÖZÇALIK. 2019. KESİTSEL ANOMALİLERİNİN BORSA İSTANBUL'DA TEST EDİLMESİ. *Dokuz Eylül Üniversitesi İşletme Fakültesi Dergisi* **20**:2, 253-273. [[Crossref](#)]
63. Jessica M. Choplin, Debra Pogrud Stark. 2019. Whispering sweet nothings: a review of verbal behaviors that undermine the effectiveness of government-mandated home-loan disclosures. *Cognitive Research: Principles and Implications* **4**:1. . [[Crossref](#)]
64. Terence C. Burnham, Jay Phelan. 2019. Ordinaries. *Journal of Bioeconomics* **21**:3, 145-155. [[Crossref](#)]
65. Jian Chen, Fuwei Jiang, Shuyu Xue, Jiaquan Yao. 2019. The world predictive power of U.S. equity market skewness risk. *Journal of International Money and Finance* **96**, 210-227. [[Crossref](#)]
66. Shiqi Ou, Xu Hao, Zhenhong Lin, Hewu Wang, Jessey Bouchard, Xin He, Steven Przesmitzki, Zhixin Wu, Jihu Zheng, Renzhi Lv, Liang Qi, Tim J. LaClair. 2019. Light-duty plug-in electric vehicles in China: An overview on the market and its comparisons to the United States. *Renewable and Sustainable Energy Reviews* **112**, 747-761. [[Crossref](#)]
67. Nasif Ozkan. 2019. Hijri calendar effect in Borsa Istanbul gold market and Turkey's foreign exchange market. *Journal of Islamic Accounting and Business Research* **10**:4, 580-590. [[Crossref](#)]
68. Michael Joffe. 2019. Mechanism in behavioural economics. *Journal of Economic Methodology* **26**:3, 228-242. [[Crossref](#)]
69. Stephen Choi, Tyler Renelle. Deep learning price momentum in US equities 1-8. [[Crossref](#)]
70. Viviana Amati, Alessandro Lomi, Daniele Mascia. 2019. Some days are better than others: Examining time-specific variation in the structuring of interorganizational relations. *Social Networks* **57**, 18-33. [[Crossref](#)]
71. Qaiser Munir, Kok Sook Ching. 2019. Revisiting calendar effects in Malaysian finance stocks market: Evidence from threshold GARCH (TGARCH) model. *Communications in Statistics - Theory and Methods* **48**:6, 1377-1400. [[Crossref](#)]
72. Eduard Krkoska, Klaus Schenk-Hoppé. 2019. Herding in Smart-Beta Investment Products. *Journal of Risk and Financial Management* **12**:1, 47. [[Crossref](#)]
73. Shuyu Zhang, Xuanyu Zhou, Huifeng Pan, Junyi Jia. 2019. Cryptocurrency, confirmatory bias and news readability – evidence from the largest Chinese cryptocurrency exchange. *Accounting & Finance* **58**:5, 1445-1468. [[Crossref](#)]
74. Saralees Nadarajah, Stephen Chan. 2019. The exact distribution of the sum of stable random variables. *Journal of Computational and Applied Mathematics* **349**, 187-196. [[Crossref](#)]
75. Benjamin F. Cummings, Sarah Newcomb. Frameworks for Financial Decision Making 127-140. [[Crossref](#)]
76. Eduard Krkoska, Klaus Reiner Schenk-Hoppé. 2019. Herding in Smart-Beta Investment Products. *SSRN Electronic Journal* . [[Crossref](#)]
77. Israel José dos Santos Felipe, Wesley Mendes-Da-Silva, Cristiane Chaves Gattaz. 2018. Crowdfunding research agenda: Semantic analysis of the media and geography of investments. *Encyclopedia with Semantic Computing and Robotic Intelligence* **02**:Supp01. . [[Crossref](#)]
78. . Bibliographie 109-120. [[Crossref](#)]
79. Fatih KONAK, Dilek DUMAN. 2018. AY'IN EVRELERİ ETKİSİNİN BORSA İSTANBUL 100 ENDEKSİNDE GARCH (1,1) MODELİ İLE TEST EDİLMESİ. *Hitit Üniversitesi Sosyal Bilimler Enstitüsü Dergisi* **11**:1, 287-304. [[Crossref](#)]
80. Nongnuch Tantisantiwong, Anwar Halari, Christine Helliard, David Power. 2018. East meets West: When the Islamic and Gregorian calendars coincide. *The British Accounting Review* **50**:4, 402-424. [[Crossref](#)]

81. Peng-Chia Chiu, Alexander Nekrasov, Terry Shevlin. 2018. The pricing of firms with expected losses/profits: The role of January. *Journal of Business Finance & Accounting* 45:5-6, 544-571. [[Crossref](#)]
82. Peter E. Earl. 2018. Richard H. Thaler: A Nobel Prize for Behavioural Economics. *Review of Political Economy* 30:2, 107-125. [[Crossref](#)]
83. Meher Shiva Tadepalli, Ravi Kumar Jain. 2018. Persistence of calendar anomalies: insights and perspectives from literature. *American Journal of Business* 33:1/2, 18-60. [[Crossref](#)]
84. Hongduo Cao, Hui Ouyang, Ying Li, Xiaobin Li, Ye Chen. 2018. The Power Law Characteristics of Stock Price Jump Intervals: An Empirical and Computational Experimental Study. *Entropy* 20:4, 304. [[Crossref](#)]
85. José Edwards. 2018. HARRY HELSON'S ADAPTATION-LEVEL THEORY, HAPPINESS TREADMILLS, AND BEHAVIORAL ECONOMICS. *Journal of the History of Economic Thought* 40:1, 1-22. [[Crossref](#)]
86. Harshita Harshita, Shveta Singh, Surendra S. Yadav. 2018. Calendar anomaly: unique evidence from the Indian stock market. *Journal of Advances in Management Research* 15:1, 87-108. [[Crossref](#)]
87. Daniel Averbek. Verhaltens- und Marktanomalien im Blickwinkel der Behavioral Finance 39-76. [[Crossref](#)]
88. Jasman Tuyon, Zamri Ahmad. 2018. Psychoanalysis of Investor Irrationality and Dynamism in Stock Market. *Journal of Interdisciplinary Economics* 30:1, 1-31. [[Crossref](#)]
89. Eduard Krkoska, Klaus Reiner Schenk-Hoppé. 2018. Smart-Beta Herding and Its Economic Risks: Riding the Dragon?. *SSRN Electronic Journal* . [[Crossref](#)]
90. Chieh-Shuo Chen, Jia-Chi Cheng, Fang-Chi Lin, Chihwei Peng. 2017. The role of house money effect and availability heuristic in investor behavior. *Management Decision* 55:8, 1598-1612. [[Crossref](#)]
91. Marcel Stadelmann. 2017. Mind the gap? Critically reviewing the energy efficiency gap with empirical evidence. *Energy Research & Social Science* 27, 117-128. [[Crossref](#)]
92. İbrahim Emre KARAA. 2017. Yatırımcıların Hisse Getirisi Beklentileri Üzerinde Geçmişin Gölgesi: Geçmiş Ekstrapolasyonu. *Yönetim ve Ekonomi: Celal Bayar Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi* 24:1, 151-151. [[Crossref](#)]
93. Worapree Maneesoonthorn, Catherine S. Forbes, Gael M. Martin. 2017. Inference on Self-Exciting Jumps in Prices and Volatility Using High-Frequency Measures. *Journal of Applied Econometrics* 32:3, 504-532. [[Crossref](#)]
94. Guglielmo Maria Caporale, Valentina Zakirova. 2017. Calendar anomalies in the Russian stock market. *Russian Journal of Economics* 3:1, 101-108. [[Crossref](#)]
95. Daniele Bianchi, Massimo Guidolin, Francesco Ravazzolo. 2017. Macroeconomic Factors Strike Back: A Bayesian Change-Point Model of Time-Varying Risk Exposures and Premia in the U.S. Cross-Section. *Journal of Business & Economic Statistics* 35:1, 110-129. [[Crossref](#)]
96. Israel J. Dos S. Felipe, Wesley Mendes-Da-Silva, Cristiane Chaves Gattaz. Crowdfunding Research Agenda 459-464. [[Crossref](#)]
97. David A. Hirshleifer, Danling Jiang, Yuting Meng. 2017. Mood Beta and Seasonalities in Stock Returns. *SSRN Electronic Journal* . [[Crossref](#)]
98. Jian Chen, Fuwei Jiang, Shuyu Xue, Jiaquan Yao. 2017. The World Price of Skewness Risk. *SSRN Electronic Journal* . [[Crossref](#)]
99. Julia M. Ptaschunder. 2017. Nudgitz Me! A Behavioral Finance Approach to Minimize Losses and Maximize Profits from Heuristics and Biases. *SSRN Electronic Journal* . [[Crossref](#)]

100. David Le Bris, Sandrine Tobelem. 2017. Testing the Tax-Loss Selling Explanation of the January Effect: Evidence from a 'Confiscatory' Tax Implemented in France in 1921. *SSRN Electronic Journal* . [[Crossref](#)]
101. Aixin (James) Ma, William Orland. 2017. Using Pivot Table to Test Market Anomaly. *SSRN Electronic Journal* . [[Crossref](#)]
102. David Ardia, Kris Boudt, Stefan Hartmann, Giang Nguyen. 2017. Properties of the Margrabe Best-of-Two Strategy to Tactical Asset Allocation. *SSRN Electronic Journal* 37. . [[Crossref](#)]
103. Kadir C. Yalcin, Ekrem Tatoglu, Selim Zaim. 2016. Developing an instrument for measuring the effects of heuristics on investment decisions. *Kybernetes* 45:7, 1052-1071. [[Crossref](#)]
104. Markku Kaustia, Elias Rantapuska. 2016. Does mood affect trading behavior?. *Journal of Financial Markets* 29, 1-26. [[Crossref](#)]
105. Kelley Bergsma, Danling Jiang. 2016. Cultural New Year Holidays and Stock Returns around the World. *Financial Management* 45:1, 3-35. [[Crossref](#)]
106. Kathryn E. Easterday, Pradyot K. Sen. 2016. Is the January effect rational? Insights from the accounting valuation model. *The Quarterly Review of Economics and Finance* 59, 168-185. [[Crossref](#)]
107. Les Coleman. Structure of Equity Prices 83-120. [[Crossref](#)]
108. Cyril Hédoin. 2015. From Utilitarianism to Paternalism: When Behavioral Economics meets Moral Philosophy. *Revue de philosophie économique* Vol. 16:2, 73-106. [[Crossref](#)]
109. Xian Guan, Konark Saxena. 2015. Capital market seasonality: The curious case of large foreign stocks. *Finance Research Letters* 15, 85-92. [[Crossref](#)]
110. Pankaj Agrawal, Matthew Skaves. 2015. Seasonality in Stock and Bond ETFs (2001—2014): The Months Are Getting Mixed Up but Santa Delivers on Time. *The Journal of Investing* 24:3, 129-143. [[Crossref](#)]
111. Joseph Kwaku Ahialey, Ho-Jung Kang. 2015. The Weekend and January Effect in the Ghana Stock Market. *The Journal of the Korea Contents Association* 15:8, 460-472. [[Crossref](#)]
112. Michael Nofer, Oliver Hinz. 2015. Using Twitter to Predict the Stock Market. *Business & Information Systems Engineering* 57:4, 229-242. [[Crossref](#)]
113. Evangelos Vasileiou, Aristeidis Samitas. 2015. Does the financial crisis influence the month and the trading month effects?. *Studies in Economics and Finance* 32:2, 181-203. [[Crossref](#)]
114. Ying-Fang Kao, K. Vela Velupillai. 2015. Behavioural economics: Classical and modern. *The European Journal of the History of Economic Thought* 22:2, 236-271. [[Crossref](#)]
115. Nicholas J. Mangee. 2015. A Kuhnian perspective on asset pricing theory. *Journal of Economic Methodology* 22:1, 28-45. [[Crossref](#)]
116. Daniele Bianchi. 2014. The Conditional CAPM Can Explain Asset Pricing Anomalies. *SSRN Electronic Journal* . [[Crossref](#)]
117. J. Mehta. 2013. The discourse of bounded rationality in academic and policy arenas: pathologising the errant consumer. *Cambridge Journal of Economics* 37:6, 1243-1261. [[Crossref](#)]
118. Lieven De Moor, Piet Sercu. 2013. The smallest firm effect: An international study. *Journal of International Money and Finance* 32, 129-155. [[Crossref](#)]
119. Peng-Chia Chiu, Alexander Nekrasov. 2013. Does the Stock Price Always Drift Toward Fundamental Value?. *SSRN Electronic Journal* . [[Crossref](#)]
120. Daniele Bianchi, Massimo Guidolin, Francesco Ravazzolo. 2013. Macroeconomic Factors Strike Back: A Bayesian Change-Point Model of Time-Varying Risk Exposures and Premia in the U.S. Cross-Section. *SSRN Electronic Journal* . [[Crossref](#)]

121. Rayenda Khresna Brahmana, Chee-Wooi Hooy, Zamri Ahmad. 2012. Psychological factors on irrational financial decision making. *Humanomics* 28:4, 236-257. [[Crossref](#)]
122. Rayenda Khresna Brahmana, Chee-Wooi Hooy, Zamri Ahmad. 2012. Weather, investor irrationality and day-of-the-week anomaly: case of Indonesia. *Journal of Bioeconomics* 14:2, 129-146. [[Crossref](#)]
123. Shao-Chi Chang, Sheng-Syan Chen, Robin K. Chou, Yueh-Hsiang Lin. 2012. Local sports sentiment and returns of locally headquartered stocks: A firm-level analysis. *Journal of Empirical Finance* 19:3, 309-318. [[Crossref](#)]
124. Keyur B. Thaker, Piyush Kumar Singh. 2012. Analysis of Stock Indices and Their Impact on Market Index. *SSRN Electronic Journal* . [[Crossref](#)]
125. Kelley Bergsma, Danling Jiang. 2012. Let's Celebrate! Cultural New Year and Stock Returns Around the World. *SSRN Electronic Journal* . [[Crossref](#)]
126. Mathijs A. van Dijk. 2011. Is size dead? A review of the size effect in equity returns. *Journal of Banking & Finance* 35:12, 3263-3274. [[Crossref](#)]
127. David Stifel, Marcel Fafchamps, Bart Minten. 2011. Taboos, Agriculture and Poverty. *Journal of Development Studies* 47:10, 1455-1481. [[Crossref](#)]
128. Christopher L. Gilbert. 2011. Anomalies in Economics and Finance. *SSRN Electronic Journal* . [[Crossref](#)]
129. Athor Subroto. 2011. Measurement of Liquidity Stocks and Cut-Off Point Determination Using Simulated Multinomial Logistic of the Average Value of the Ask-Bid Adjusted with the Average Rate of Inter-Arrival Ask-Bid on the Stock Market. *SSRN Electronic Journal* . [[Crossref](#)]
130. Markku Kaustia, Elias Henrikki Rantapuska. 2011. Does Mood Affect Trading Behavior?. *SSRN Electronic Journal* . [[Crossref](#)]
131. Akindynos-Nikolaos Baltas. 2011. Explaining Momentum Strategies Using Intrinsic Price Fluctuations. *SSRN Electronic Journal* . [[Crossref](#)]
132. PM Silva. 2010. Calendar "anomalies" in the Portuguese stock market. *Investment Analysts Journal* 39:71, 37-50. [[Crossref](#)]
133. John R. Doyle, Catherine Huirong Chen. 2009. The wandering weekday effect in major stock markets. *Journal of Banking & Finance* 33:8, 1388-1399. [[Crossref](#)]
134. S.R. Vishwanath. Market Efficiency: Theory, Tests and Applications 497-515. [[Crossref](#)]
135. Virgilijus Sakalauskas, Dalia Kriksciuniene. Research of the Calendar Effects in Stock Returns 69-78. [[Crossref](#)]
136. Danika J Wright, Alex Frino, Maurice Peat. 2009. Seasonality in Australian Residential Real Estate Prices. *SSRN Electronic Journal* . [[Crossref](#)]
137. Shao-Chi Chang, Sheng-Syan Chen, Robin K. Chou, Yueh-Hsiang Lin. 2008. Weather and intraday patterns in stock returns and trading activity. *Journal of Banking & Finance* 32:9, 1754-1766. [[Crossref](#)]
138. Christos Floros. 2008. The monthly and trading month effects in Greek stock market returns: 1996-2002. *Managerial Finance* 34:7, 453-464. [[Crossref](#)]
139. Christian Pierdzioch, Jörg Döpke, Daniel Hartmann. 2008. Forecasting stock market volatility with macroeconomic variables in real time. *Journal of Economics and Business* 60:3, 256-276. [[Crossref](#)]
140. Jörg Döpke, Daniel Hartmann, Christian Pierdzioch. 2008. Real-time macroeconomic data and ex ante stock return predictability. *International Review of Financial Analysis* 17:2, 274-290. [[Crossref](#)]
141. Alison Mackey, Tyson B. Mackey, Jay B. Barney. 2007. Corporate social responsibility and firm performance: Investor preferences and corporate strategies. *Academy of Management Review* 32:3, 817-835. [[Crossref](#)]

142. Daniel Hartmann, Christian Pierdzioch. 2007. Exchange rates, interventions, and the predictability of stock returns in Japan. *Journal of Multinational Financial Management* 17:2, 155-172. [[Crossref](#)]
143. Klaus Moser, Roman Soucek. Wirtschaftspsychologie und die Natur des Menschen 401-415. [[Crossref](#)]
144. Madhu Veeraraghavan, Mai Truc Thi Nguyen, Cameron Truong. 2007. Delayed Price Discovery and Momentum Strategies: Evidence from Vietnam. *SSRN Electronic Journal* . [[Crossref](#)]
145. Cameron Truong, Madhu Veeraraghavan, Mai Truc Thi Nguyen. 2007. Delayed Price Discovery and Momentum Strategies: Evidence from Vietnam. *SSRN Electronic Journal* . [[Crossref](#)]
146. Stuart Landon, Constance E. Smith. 2006. Seasonality in Canadian Bond Returns: The Role of International Factors. *Canadian Journal of Administrative Sciences / Revue Canadienne des Sciences de l'Administration* 23:4, 352-366. [[Crossref](#)]
147. Dimitrios Asteriou, Georgios Kavetsos. 2006. Testing for the existence of the 'January effect' in transition economies. *Applied Financial Economics Letters* 2:6, 375-381. [[Crossref](#)]
148. Wessel Marquering, Johan Nisser, Toni Valla. 2006. Disappearing anomalies: a dynamic analysis of the persistence of anomalies. *Applied Financial Economics* 16:4, 291-302. [[Crossref](#)]
149. Ken Holden, John Thompson, Yuphin Ruangrit. 2005. The Asian crisis and calendar effects on stock returns in Thailand. *European Journal of Operational Research* 163:1, 242-252. [[Crossref](#)]
150. Dimitris Kenourgios, Aristidis Samitas, Spyros Papatthanasiou. 2005. The Day of the Week Effect Patterns on Stock Market Return and Volatility: Evidence for the Athens Stock Exchange. *SSRN Electronic Journal* . [[Crossref](#)]
151. Uri Benzion, Yochanan Shachmurove, Joseph Yagil. 2004. Subjective discount functions – an experimental approach. *Applied Financial Economics* 14:5, 299-311. [[Crossref](#)]
152. A. Gregoriou, A. Kontonikas, N. Tsitsianis. 2004. Does the day of the week effect exist once transaction costs have been accounted for? Evidence from the UK. *Applied Financial Economics* 14:3, 215-220. [[Crossref](#)]
153. Recep Bildik. 2004. Are Calendar Anomalies Still Alive?: Evidence from Istanbul Stock Exchange. *SSRN Electronic Journal* . [[Crossref](#)]
154. Terence C. Mills. Forecasting Financial Variables 510-538. [[Crossref](#)]
155. Mark J. Kamstra, Lisa A. Kramer, Maurice D. Levi. 2003. Winter Blues: A SAD Stock Market Cycle. *American Economic Review* 93:1, 324-343. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
156. Aktham Issa Maghyereh. 2003. Seasonality and January Effect Anomalies in the Jordanian Capital Market. *SSRN Electronic Journal* . [[Crossref](#)]
157. . Equilibrium Implying Efficiency: The Neoclassical Fantasy 107-144. [[Crossref](#)]
158. Stilianos Fountas, Konstantinos N. Segredakis. 2002. Emerging stock markets return seasonalities: the January effect and the tax-loss selling hypothesis. *Applied Financial Economics* 12:4, 291-299. [[Crossref](#)]
159. Keith S. K. Lam. 2001. The conditional relation between beta and returns in the Hong Kong stock market. *Applied Financial Economics* 11:6, 669-680. [[Crossref](#)]
160. Ryan Sullivan, Allan Timmermann, Halbert White. 2001. Dangers of data mining: The case of calendar effects in stock returns. *Journal of Econometrics* 105:1, 249-286. [[Crossref](#)]
161. Taufiq Choudhry. 2001. Month of the year effect and January effect in pre-WWI stock returns: evidence from a non-linear GARCH model. *International Journal of Finance & Economics* 6:1, 1-11. [[Crossref](#)]
162. T. C. Mills, C. Siriopoulos, R. N. Markellos, D. Harizanis. 2000. Seasonality in the Athens stock exchange. *Applied Financial Economics* 10:2, 137-142. [[Crossref](#)]

163. Mark J. Kamstra, Lisa A. Kramer, Maurice D. Levi. 2000. Winter Blues: A SAD Stock Market Cycle. *SSRN Electronic Journal* . [[Crossref](#)]
164. Mou-Hsiung Chang, Roger K. Youree. 1999. The European option with hereditary price structures: Basic theory. *Applied Mathematics and Computation* **102**:2-3, 279-296. [[Crossref](#)]
165. KWONG C. CHEUNG, J. ANDREW COUTTS. 1999. The January effect and monthly seasonality in the Hang Seng index: 1985-97. *Applied Economics Letters* **6**:2, 121-123. [[Crossref](#)]
166. Robert J. Shiller. Chapter 20 Human behavior and the efficiency of the financial system 1305-1340. [[Crossref](#)]
167. Sarah K. Bryant, Spiros H. Martzoukos. 1998. The impact of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) on the value of S&L stocks. *Journal of Economics and Finance* **22**:2-3, 67-76. [[Crossref](#)]
168. Zainudin Arsad, J. Andrew Coutts. 1997. The trading month anomaly in the Financial Times Industrial Ordinary Shares Index: 1935-1994. *Applied Economics Letters* **4**:5, 297-299. [[Crossref](#)]
169. Magnus Dahlquist, Peter Sellin. 1996. Stochastic dominance, tax-loss selling and seasonalities in Sweden. *The European Journal of Finance* **2**:1, 1-19. [[Crossref](#)]
170. Fabio Canova, Bruce E. Hansen. 1995. Are Seasonal Patterns Constant Over Time? A Test for Seasonal Stability. *Journal of Business & Economic Statistics* **13**:3, 237-252. [[Crossref](#)]
171. Terence C. Mills, J. Andrew Coutts. 1995. Calendar effects in the London Stock Exchange FT-SE indices. *The European Journal of Finance* **1**:1, 79-93. [[Crossref](#)]
172. Norbert Stöhr. Literaturverzeichnis 260-291. [[Crossref](#)]
173. Lein-Lein Chen, Raymond P. H. Fishe. 1994. Seasonal money movements and the January effect. *Atlantic Economic Journal* **22**:4, 26-42. [[Crossref](#)]
174. Bruno S. Frey, Reiner Eichenberger. 1994. Economic incentives transform psychological anomalies. *Journal of Economic Behavior & Organization* **23**:2, 215-234. [[Crossref](#)]
175. Anup Agrawal, Kishore Tandon. 1994. Anomalies or illusions? Evidence from stock markets in eighteen countries. *Journal of International Money and Finance* **13**:1, 83-106. [[Crossref](#)]
176. Murray Frank, Thanasis Stengos. Nearest Neighbor Forecasts of Precious Metal Rates of Return 238-251. [[Crossref](#)]
177. Joseph Aharony, Haim Falk. 1992. Small firm effect: The case for banks. *Journal of Financial Services Research* **6**:2, 157-168. [[Crossref](#)]
178. Charles Bram Cadsby, Mitchell Ratner. 1992. Turn-of-month and pre-holiday effects on stock returns: Some international evidence. *Journal of Banking & Finance* **16**:3, 497-509. [[Crossref](#)]
179. Marc R. Reinganum, Partha Gangopadhyay. 1991. On information release and the January effect: Accounting-information hypothesis. *Review of Quantitative Finance and Accounting* **1**:2, 169-176. [[Crossref](#)]
180. THOMAS E. COPELAND, DANIEL FRIEDMAN. 1991. Partial Revelation of Information in Experimental Asset Markets. *The Journal of Finance* **46**:1, 265-295. [[Crossref](#)]
181. BRUNO S. FREY, REINER EICHENBERGER. 1989. Should Social Scientists Care about Choice Anomalies?. *Rationality and Society* **1**:1, 101-122. [[Crossref](#)]
182. David M. Cutler, James M. Poterba, Lawrence H. Summers. 1989. What moves stock prices?. *The Journal of Portfolio Management* **15**:3, 4-12. [[Crossref](#)]
183. Charles Bram Cadsby. Canadian Calendar Anomalies and the Capital Asset Pricing Model 199-226. [[Crossref](#)]
184. William A. Brock, David S. Evans. 1989. Small business economics. *Small Business Economics* **1**:1, 7-20. [[Crossref](#)]

185. Bruno S. Frey. 1988. Political economy and institutional choice. *European Journal of Political Economy* 4:3, 349-366. [[Crossref](#)]
186. Mark Schaub, Bun Song Lee, Sun Eae Chun. Overreaction and seasonality in Asian stock indices: Evidence from Korea, Hong Kong and Japan 169-195. [[Crossref](#)]