

# A Tug of War: Overnight Versus Intraday Expected Returns

Dong Lou, Christopher Polk, and Spyros Skouras<sup>1</sup>

First draft: August 2014

This version: April 2015

---

<sup>1</sup>Lou: Department of Finance, London School of Economics, London WC2A 2AE, UK and CEPR. Email d.lou@lse.ac.uk. Polk: Department of Finance, London School of Economics, London WC2A 2AE, UK and CEPR. Email c.polk@lse.ac.uk. Skouras: Athens University of Economics and Business. Email skouras@aueb.gr. We are grateful to Randy Cohen, Josh Coval, Narasimhan Jegadeesh, Toby Moskowitz, Dimitri Vayanos, Tuomo Vuolteenaho and seminar participants at the London School of Economics brown bag lunch and the 2014 Financial Research Association conference for comments. We thank Andrea Frazzini, Ken French, and Sophia Li for providing data used in the analysis as well as Huaizhi Chen and Michela Verardo for assistance with TAQ. Financial support from the Paul Woolley Centre at the LSE is gratefully acknowledged.