A STUDY ON RELIGIOUS AND SECULAR HOLIDAY EFFECTS:

EVIDENCE FROM MALAYSIAN STOCK MARKET

By

LOH HUI SHAN

Research Paper Submitted to
Othman Yeop Abdullah Graduate School of Business,
Universiti Utara Malaysia,
inPartial Fulfilment of the Requirement for the Degree of
Master of Science (Finance)

December 2013

PERMISSION TO USE

In presenting this research paper in partial fulfilment of the requirements for a Post Graduate degree from the Universiti Utara Malaysia (UUM), I agree that the Library of this university may make it freely available for inspection. I further agree that permission for copying this research paper in any manner, in whole or in part, for scholarly purposes may be granted by my supervisor or in her absence, by the Dean of Othman Yeop Abdullah Graduate School of Business where I did my research paper. It is understood that any copying or publication or use of this research paper parts of it for financial gain shall not be allowed without my written permission. It is also understood that due recognition shall be given to me and to the UUM in any scholarly use which may be made of any material in my research paper.

Request for permission to copy or to make other use of materials in this research paper in whole or in part should be addressed to:

Dean of Othman Yeop Abdullah Graduate School of Business
Universiti Utara Malaysia
06010 UUM Sintok
Kedah Darul Aman

ABSTRACT

This paper investigates the presence of holiday effect in the Malaysian stock market by comparing daily stock returns on the trading day around holiday period with the daily stock returns on normal trading days. To examine the holiday effect more specifically, the public holidays in Malaysia are categorized into religious holiday and secular holiday. The sample of this study comprises daily closing price of FTSE Bursa Malaysia KLCI over a period of eight years from year 2005 to 2012. This paper uses one trading day before and after a holiday to represent the pre- and post-holiday effects. The holiday effects are analysed using descriptive analysis and regression analysis with dummy variable. Results show that the secular holiday effect is stronger than the religious holiday effect in the Malaysian stock market. However, when the impact of global financial crisis is considered, the secular holiday effect in Malaysia disappears during and after the global financial crisis. Only the return during post-religious holiday trading day exhibits significant effect after the crisis. The pre-religious holiday effect does not exist in the Malaysian stock market. This study concludes that the Malaysian stock market is not informationally efficient sinceholiday effect is present in the stock market. However, the holiday effect in Malaysia is not persistent and tends to disappear over time. Investors should therefore increase their awareness if they wish to realizeabnormal return from the holiday anomalies in the market.

Keywords: stock return, religious holiday effect, secular holiday effect, Malaysian stock market

ABSTRAK

Kajian ini mengkaji tentang kewujudan kesan cuti di Bursa Malaysia dengan membandingkan pulangan saham harian pada hari urusniaga sebelum dan selepas cuti dengan pulangan saham harian pada hari urusniaga biasa.Untuk mengkaji kesan cuti dengan lebih khusus, cuti umum di Malaysia dibahagikan kepda cuti agama dan cuti sekular.Sampel kajian ini terdiri daripada harga penutupan harian FTSE Bursa Malaysia KLCI dalam tempoh lapan tahun dari tahun 2005 sehingga tahun 2012.Kajian ini menggunakan sehari urusniaga sebelum dan selepas cuti untuk mewakili kesan sebelum cuti dan kesan selepas cuti masing-masing.Kesan cuti agama dan cuti sekular dianalisis dengan menggunakan analisis deskriptif dan analisis regresi dengan pembolehubah dummy.Dari keputusan kajian, kesan cuti sekular didapati lebih kuat berbanding dengan kesan cuti agama di Bursa Malaysia.Walau bagaimanpun, setelah mengambilkira kesan krisis kewangan global, kesan cuti sekular didapati hilang semasa dan selepas berlakunya krisis kewangan global.Hanya pulangan saham pada hari urusniaga selepas cuti agama menunjukkan kesan yang ketara selepas krisis kewangan global.Kesan sebelum cuti agama didapati tidak wujud dalam Bursa Malaysia.Kajian ini menyimpulkan bahawa Bursa Malaysia tidakbertindak cekap dari segi informasi dan kesan cuti adalah wujud dalam pasaran saham di Malaysia.Walau bagaimanapun, kesan cuti di Malaysia tidak berterusan dan cenderung hilang dari semasa ke semasa.Para pelabur harus meningkatkan kesedaran mereka sekiranya ingin mengaut keuntungan yang tidak normal dari kesan cuti dalam pasaran saham.

Kata Kunci: pulangan saham, kesan cuti agama, kesan cuti sekular, Bursa Malaysia

ACKNOWLEDGEMENT

First and foremost, I would like to express my sincere gratitude to my supervisor, Associate Professor Norafifah Ahmad for her invaluable guidance, advice and support throughout the accomplishment of this research paper. Without her guidance, this research paper would not have been completed so smoothly.

I also would like to express my appreciation to all the lecturers in Universiti Utara Malaysia who have equipped me with the valuable knowledge and cultivate my interest in finance. Special thanks to all my friends for their encouragement and help in overcoming the difficulties throughout my study.

Last but not least, my deepest gratitude to my family for their understanding, love and support given to me during the entire course of my study.

To all those people, thank you so much.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATIONS

Kuala Lumpur Composite Index	KLCI
Daily market return	R_t
Pre-religious holiday effect	PRE_REL
Post-religious holiday effect	POST_REL
Pre-secular holiday effect	PRE_SEC
Post-secular holiday effect	POST_SEC

CHAPTER 1

INTRODUCTION

1.0 Background of the Study

In stock market, there is always a tendency for investors to earn more than average returns in their investment, or in more popular term, “to beat the market”. These endless attempts by investors have raised researchers’ attention in investigating the effect of market efficiency that has additionally become one of the most controversial topics in financial literature over past decades.

Basically, market efficiency can be classified into three types, namely allocational efficiency, operational efficiency and informational efficiency. Allocational efficiency exists when capital resources are allocated in a way that highest return can be achieved by all participants. Operational efficiency occurs when market participants are able to execute transactions at fair competitive cost. Informational efficiency refers to a market condition in which security prices fully reflect all available information in the market (Abdullah, 2012). Among the three types of market efficiency, informational efficiency is the most and well discussed topic in the Efficient Market Hypothesis proposed by Fama (1970).

Under the Efficient Market Hypothesis, Fama (1970) claims that investors are unable to consistently derive above average risk adjusted profit since current stock prices have already incorporated all available information in the market. Investors

The contents of the thesis is for internal user only

REFERENCES

Abadir, K. M., & Spierdijk, L. (2005). Liquidity constraints and the demand for assets: An application to the festivity effect. Available at SSRN: http://ssrn.com/abstract=829484

Abdullah I. Al Ashikh. (2012). Testing the weak-form of efficient market hypothesis and the day-of-the-week effect in Saudi Stock Exchange: Linear approach. *International Review of Business Research Papers, 8*(6), 27-54.

Agrawal, A., & Tandon, K. (1994).Anomalies or illusions?Evidence from stock markets in eighteen countries.*Journal of International Money and Finance, 13*, 83-106.

Ahmad, Z., & Hussain, S. (2001). KLSE long run overreaction and the Chinese New Year effect.*Journal of Business Finance & Accounting, 28*(1&2), 63-105.

Akyol, A. C. (2011). Stock returns around nontrading periods: Evidence from an emerging market. *Applied Financial Economics, 21*, 1549-1560.

Alagidede, P. (2013). Month of the year and pre-holiday effects in African stock markets.*SAJEMS NS, 16*(1), 64-74.

Al-Loughani, N. E., Al-Saad, K. M., & Ali, M. M. (2005). The holiday effect and stock return in the Kuwait Stock Exchange. *JGC, 13*(1&2), 81-91.

April 26 Malaysia public holiday not compulsory for private sector. (2007, April 8). *Worldwide Public Holidays*. Retrieved from http://qppstudio-public-holidays-news.blogspot.com/2007/04/april-26-malaysia-public-holiday-not.html

Ariel, R. A. (1990). High stock returns before holidays: Existence and evidence on possible causes. *The Journal of Finance, 45*(5), 1611-1626.

Arsad, Z., & Coutts, J. A. (1997). Security price anomalies in the London International Stock Exchange: A 60 year perspective. *Applied Financial Economics, 7*, 455-464.

Arumugam, S. (1999). Focus on high stock returns before holidays: New evidence from India. *Journal of Financial Management and Analysis*, 69-84.

Asma Mobarek, & Keasey, K. (2000).*Weak-form market efficiency of an emerging market: Evidence from Dhaka stock market of Bangladesh.* Paper presented at the ENBS Conference, Oslo, Norway.

Bakri Abdul Karim, Zulkefly Abdul Karim, & Tang, A. N. (2012). Holiday effects in Malaysia: An empirical note. *International Journal of Research in Economics and Business Management, 1*(1), 23-26.

Ball, R. (2009). The global financial crisis and the efficient market hypothesis: What have we learned? *Journal of Applied Corporate Finance, 21*(4), 8-16.

Bhana, N. (1994). Public holiday share price behaviour on the Johannesburg Stock Exchange.*Investment Analysts Journal, 39*, 45-49.

Bialkowski, J. P., Bohl, M. T., Kaufmann, P., & Wisniewski, T. P. (2013).Do mutual fund managers exploit the Ramadan anomaly? Evidence from Turkey.*Emerging Markets Review, 15.* Available at SSRN: http://ssrn.com/abstract=1975330

Bialkowski, J. P., Etebari, A., & Wisniewski, T. P. (2012). Fast profits: Investor sentiment and stock returns during Ramadan. *Journal of Banking & Finance, 36*, 835-845.

Boudreaux, D. O. (1995). The monthly effect in international stock markets: Evidence and implications. *Journal of Financial and Strategic Decisions, 8*(1), 15-20.

Bouges, J. C., Jain, R., & Puri, Y. R. (2009).American depository receipts and calendar anomalies.*Applied Financial Economics, 19*, 17-25.

Brockman, P., & Michayluk, D. (1998). The persistent holiday effect: Additional evidence. *Applied Economics Letters, 5,* 205-209.

Brown, K. C., & Reilly, F. K. (2009).*Analysis of investments and management of portfolios.* (9th ed.). South-Western

Bursa Malaysia annual report 2012. (2012). Destination Malaysia: ASEAN's multinational marketplace. *Bursa Malaysia.* Retrieved from http://bursa.listedcompany.com/misc/ar2012/html/pdf/ar2012.pdf

Bursa Malaysia.(n.d.).*Wikipedia: The Free Encyclopedia*. Retrieved from http://en.wikipedia.org/wiki/Bursa_Malaysia

Cao, X. L., Premachandra, I. M., Bhabra, G. S., & Tang, Y. P. (2009).Firm size and the pre-holiday effect in New Zealand.*International Research Journal of Finance and Economics, 32*, 171-187.

Cao, Z., Harris, R. D. F., & Wang, A. (2007).Seasonality in the returns, volatility and turnover of the Chinese stock markets.*Finance Letters, 5*(6), 1-11.

Chan, M. W. L., Khanthavit, A., & Thomas, H. (1996).Seasonality and cultural influences on four Asian stock markets.*Asia Pacific Journal of Management, 13*(2), 1-24.

Chen, H., & Singal, V. (2003, July). Do short sellers cause the weekend effect? Available at SSRN: http://ssrn.com/abstract=429844.

Chien, C. C., & Chen, T. C. (2007).The impact of Lunar New Year on the January anomaly in Taiwan's stock market.*Applied Economics Letters, 14*, 1075-1077.

Chong, R., Hudson, R., Keasey, K., & Littler, K. (2005). Pre-holiday effects: International evidence on the decline and reversal of a stock market anomaly. *Journal of International Money and Finance, 24,* 1226-1236.

Connors, D. N., Jackman, M. L., Lamb, R. P., & Rosenberg, S. B. (2002). Calendar anomalies in the stock returns of real estate investment trusts.*Briefings in Real Estate Finance, 2*(1), 61-71.

Coutts, J. A., & Sheikh, M. A. (2002). The anomalies that aren't there: The weekend, January and pre-holiday effects on the all gold index on the Johannesburg Stock Exchange 1987-1997. *Applied Financial Economics, 12,* 863-871.

Coutts, J. A., Kaplanidis, C., & Roberts, J. (2000). Security price anomalies in an emerging market: The case of the Athens Stock Exchange. *Applied Financial Economics, 10,* 561-571.

Descriptive statistics.(n.d.).*Wikipedia: The Free Encyclopedia.* Retrieved from http://en.wikipedia.org/wiki/Descriptive_statistics

Dodd, O., & Gakhovich, A. (2011).The holiday effect in Central and Eastern European financial markets.*Investment Management and Financial Innovations, 8*(4), 29-35.

Dumitriu, R., Stefanescu, R., & Nistor, C. (2011).Holiday effect on the Romanian stock market. Available at SSRN: http://ssrn.com/abstract=2009186.

Dumitriu, R., Stefanescu, R., & Nistor, C. (2012). Holiday effects during quiet and turbulent times. Available at SSRN: http://ssrn.com/abstract=2043756.

Easton, S. (1990). Returns to equity before and after holidays: Australian evidence and tests of plausible hypotheses. *Australian Journal of Management, 15*(2), 281-296.

Economic growth.(n.d.).*Wikipedia: The Free Encyclopedia.* Retrieved from http://en.wikipedia.org/wiki/Economic_growth#Measuring_economic_growth

Economy of Malaysia.(n.d.).*Wikipedia: The Free Encyclopedia.* Retrieved from http://en.wikipedia.org/wiki/Economy_of_Malaysia

Efficient-market hypothesis.(n.d.).*Wikipedia: The Free Encyclopedia*. Retrieved from http://en.wikipedia.org/wiki/Efficient-market_hypothesis

Fabozzi, F. J., Ma, C. K., & Briley, J. E. (1994).Holiday trading in futures markets.*The Journal of Finance, 49*(1), 307-324.

Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The Journal of Finance, 25*(2), 383-417.

Fatemi, A. M., & Park, J. (1996). Seasonal patterns in Japanese ADR returns and the US stock market influence.*Japan and the World Economy, 8*, 65-79.

French, K. R. (1980). Stock returns and the weekend effect. *Journal of Financial Economics, 8*, 55-69.

Frieder, L., & Subrahmanyam, A. (2004).Nonsecular regularities in returns and volume.*Financial Analysts Journal, 60*(4), 29-34.

FTSE Bursa Malaysia index series. (n.d.).*FTSE*. Retrieved from http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp

Fundamental analysis vs technical analysis.(n.d.).*Diffen*. Retrieved from http://www.diffen.com/difference/Fundamental_Analysis_vs_Technical_Analysis

Gakhovich, A. (2011*). The holiday effect in the Central and Eastern European financial markets.*(Unpublished master's thesis).Auckland University of Technology, New Zealand.

Harris, L. (1989, March). A day-end transaction price anomaly.*Journal of Financial and Quantitative Analysis, 24*(1), 29-45.

Hawawini, G. (1988, March). *Market efficiency and equity pricing: International evidence and implications for global investing.* Philadelphia, PA: Rodney L. White Center for Financial Research.

Hiraki, T., & Maberly, E. D. (1995). Are preholiday returns in Tokyo really anomalous? If so, why?*Pacific-Basin Finance Journal, 3*, 93-111.

Holden, K., Thompson, J., & Ruangrit, Y. (2005). The Asian crisis and calendar effects on stock returns in Thailand. *European Journal of Operational Research, 163*, 242-252.

Holidays.(n.d.).*Bursa Malaysia*. Retrieved from http://www.bursamalaysia.com/corporate/about-us/holidays/

Hudson, R., Keasey, K., & Littler, K. (2002). Why investors should be cautious of the academic approach to testing for stock market anomalies. *Applied Financial Economics, 12*, 681-686.

Husain, F. (1998).A seasonality in the Pakistani equity market: The Ramadhan effect. *The Pakistan Development Review, 37*(1), 77-81.

Independent t-test for two samples.(n.d.).*Laerd Statistics.* Retrieved from https://statistics.laerd.com/statistical-guides/independent-t-test-statistical-guide.php

Insider Asia. (2009, June 30). Introducing the FTSE Bursa Malaysia KLCI. *The Edge: Your Window to Malaysia*. Retrieved from http://www.theedgemalaysia.com/insider-asia/17579-introducing-the-ftse-bursa-malaysia-klci.html

Johnson, J. (2001). Using Monte Carlo Simulation to assess the profitability of a pre-holiday trading strategy in the Index Futures Market.*Derivatives Use, Trading & Regulation, 6*(4), 363-374.

Jones, S. L., & Netter, J. M. (2008).Efficient capital markets.*The Concise Encyclopedia of Economics.Library of Economics and Liberty.* Retrieved from http://www.econlib.org/library/Enc/EfficientCapitalMarkets.html

Kashif Hamid, Muhammad Tahir Suleman, Syed Zulfiqar Ali Shah, & Rana Shahid Imdad Akash. (2010). Testing the weak form of efficient market hypothesis: Empirical evidence from Asia-Pacific markets. *International Research Journal of Finance and Economics, 58*, 121-133.

Keef, S. P., & Roush, M. L. (2005). Day-of-the-week effects in the pre-holiday returns of the Standard & Poor's 500 stock index. *Applied Financial Economics*, *15*, 107-119.

Khalid Al-Saad, & Imad A. Moosa. (2005). Seasonality in stock returns: Evidence from an emerging market. *Applied Financial Economics, 15,* 63-71.

Khalid Mustafa. (2011). The Islamic calendar effect on Karachi stock market.*Pakistan Business Review*, 562-574.

Kim, C. W., & Park, J. (1994). Holiday effects and stock returns: Further evidence. *Journal of Financial and Quantitative Analysis*, *29*(1), 145-157.

Ko, K. S., & Lee, S. B. (1991). A comparative analysis of the daily behavior of stock returns: Japan, the US and the Asian NICs. *Journal of Business Finance & Accounting*, *18*(2), 219-234.

Kuala Lumpur Composite Index.(n.d.).*Wikipedia: The Free Encyclopedia.* Retrieved from http://en.wikipedia.org/wiki/Kuala_Lumpur_Composite_Index

Lakonishok, J., & Smidt, S. (1988). Are seasonal anomalies real? A ninety-year perspective.*The Review of Financial Studies, 1*(4), 403-425.

Lauterbach, B., & Ungar, M. (1992). Calendar anomalies: Some perspectives from the behaviour of the Israeli stock market. *Applied Financial Economics, 2,* 57-60.

Liano, K. (1995).A pre-holiday effect in the currency futures market: A note. *International Review of Economics and Finance, 4*(3), 299-304.

Liano, K., & White, L. R. (1994).Business cycles and the pre-holiday effect in stock returns.*Applied Financial Economics*, *4*, 171-174.

Liano, K., Marchand, P. H., & Huang, G. C. (1992). The holiday effect in stock returns: Evidence from the OTC market. *Review of Financial Economics*. Retrieved from http://www.accessmylibrary.com/article-1G1-14379417/holiday-effect-stock-returns.html

Lucey, B. M., & Pardo, A. (2005). Why investors should not be cautious about the academic approach to testing for stock market anomalies. *Applied Financial Economics*, *15*, 165-171.

Madiha Latif, Shanza Arshad, Mariam Fatima, & Samia Farooq.(2011). Market efficiency, market anomalies, causes, evidences, and some behavioural aspects of market anomalies.*Research Journal of Finance and Accounting, 2*(9/10), 1-13.

Mahani Zainal Abidin, & Rajah Rasiah. (2009). *The global financial crisis and the Malaysian economy: Impact and responses.* A Joint ISIS and UM Report Commissioned by the UNDP. Malaysia: United Nations Development Programme.

Malaysia announces 2007 Raya Haji and New Year public holidays dates. (2006, November 28). *Q++ Studio: The Professional Source of World Public Holidays.* Retrieved from http://www.qppstudio.net/public-holidays-news/2006/malaysia_000171.htm

Malkiel, B. G. (2011, October 28). The efficient-market hypothesis and the financial crisis. Retrieved from http://www.russellsage.org/sites/all/files/Rethinking-Finance/Malkiel.%20The%20Efficient-Market%20Hypothesis%20and%20the%20Financial%20Crisis%20102611.pdf

Market anomaly.(n.d.).*Wikipedia: The Free Encyclopedia.* Retrieved from http://en.wikipedia.org/wiki/Market_anomaly

Marquering, W., Nisser, J., & Valla, T. (2006). Disappearing anomalies: A dynamic analysis of the persistence of anomalies. *Applied Financial Economics, 16*, 291-302.

Marrett, G. J., & Worthington, A. C. (2009).An empirical note on the holiday effect in the Australian stock market, 1996–2006.*Applied Economics Letters, 16*, 1769-1772.

McGowan, C. B., &Noor Azzudin Jakob. (2010). Is there an Eid al-Fitr effect in Malaysia? *International Business & Economics Research Journal, 9*(4), 11-20.

McGuinness, P. B. (2005). A re-examination of the holiday effect in stock returns: The case of Hong Kong, *Applied Financial Economics, 15*, 1107-1123.

McGuinness, P. B., & Harris, R. D. F. (2011). Comparison of the ‘turn-of-the-month’ and Lunar New Year return effects in three Chinese markets: Hong Kong, Shanghai and Shenzhen. *Applied Financial Economics, 21*, 917-929.

Meneu, V., & Pardo, A. (2004).Pre-holiday effect, large trades and small investor behaviour.*Journal of Empirical Finance, 11*, 231-246.

Mitchell, J. D., & Li, L. O. (2006). Seasonalities in China’s Stock Markets: Cultural or Structural? *IMF Working Paper*.

Mohd Edil Abd Sukor. (2012). *Stock returns, firm size, liquidity and the festivities effect: Asian evidence.*Paper presented at the 2012 Asian Finance Association Annual Meeting, Taipei, Taiwan.

Mohd Edil Abd Sukor. (2013). Month-of-the-year, heavy-spending holiday and firm size effect: Evidence from Asian emerging markets. Retrieved from http://www.mfsociety.org/modules/modDashboard/uploadFiles/conferences/MC20~474~p17rfotqog1hu11flr0qhls1o9r4.pdf.

Nocera, J. (2009, June 5). Poking holes in a theory on markets.*The New York Times*. Retrieved from http://www.nytimes.com/2009/06/06/business/06nocera.html?pagewanted=all

Noor Azuddin Yakob, Beal, D., & Delpachitra, S. (2005). Seasonality in the Asia Pacific stock markets.*Journal of Asset Management, 6*(4), 298-318.

Nour Abu-Rub,& Tawfeeq Sharba. (2011). Calendar effects in the Palestine Securities Exchange (PSE): Analysis & investigation. *World Review of Business Research, 1*(5), 52-66.

Nousheen Zafar, Syeda Faiza Urooj, Sumayya Chughtai, & Sohail Amjad. (2012). Calendar anomalies: Case of Karachi Stock Exchange. *African Journal of Business Management, 6*(24), 7261-7271.

Pandey, I. M. (2002). Seasonality in the Malaysian stock market: 1992-2002. *Journal of Financial Management and Analysis, 15*(2), 37-44.

Patel, J. B. (2010). The holiday effect and daily stock returns in the Indian stock market. *Journal of International Finance and Economics, 10*(3), 97-102.

Pettengill, G. N. (1989). Holiday closings and security returns. *The Journal of Financial Research, 12*(1), 57-67.

Public holidays in Malaysia.(n.d.).*Wikipedia: The Free Encyclopedia.* Retrieved from http://en.wikipedia.org/wiki/Public_holidays_in_Malaysia

Random walk hypothesis.(n.d.).*Wikipedia: The Free Encyclopedia*. Retrieved from http://en.wikipedia.org/wiki/Random_walk_hypothesis

Random walk theory.(n.d.).*Investopedia*. Retrieved from http://www.investopedia.com/terms/r/randomwalktheory.asp

Redman, A. L., Manakyan, H., & Liano, K. (1997). Real estate investment trusts and calendar anomalies. *Journal of Real Estate Research, 14*(1/2), 19-28.

Regression analysis.(n.d.).*Wikipedia: The Free Encyclopedia.* Retrieved from http://en.wikipedia.org/wiki/Regression_analysis

Robinson, J. (2005). Stock price behaviour in emerging markets: Tests for weak form market efficiency on the Jamaica Stock Exchange. *Social and Economic Studies*, *54*(2), 51-69.

Samer Al-Rjoub. (2005). Pre-holiday returns in Jordan. *Dirasat, Administrative Sciences, 32*(2), 463-467.

Sazali Abidin, Azilawati Banchit, Sun, S., & Tian, Z. (2012).*Chinese New Year effects on stock returns: Evidence from Asia-Pacific Stock Markets.*Paper presented at Asian Finance Association (AsianFA) 2012 International Conference.

Seiler, M. J. (1996). Abnormal return behavior surrounding special closings of the NYSE.*American Business Review*, 11-17.

Seiler, M. J. (1997). Historical pre and post special closing effects.*Studies in Economics and Finance, 18*(1), 59-73.

Seyyed, F. J., Abraham, A. & Al-Hajji, M. (2005). Seasonality in stock returns and volatility: The Ramadan effect. *Research in International Business and Finance, 19*, 374–383.

Siegel, J. J. (2010, April 9). *Efficient market theory and the recent financial crisis.* Paper prepared for the Inaugural Conference of the Institute for New Economic Thinking, King's College, Cambridge, UK.

Silva, P. M. (2010).Calendar "anomalies" in the Portuguese stock market.*Investment Analysts Journal, 71*, 37-50.

Stănculescu, A., & Mitrică, E. (2012).Testing weak form informational efficiency on the Romanian capital market.*Theoretical and Applied Economics, 19*(9), 29-36.

Tan, R. S. K., & Tat, W. N. (1998).The diminishing calendar anomalies in the stock exchange of Singapore.*Applied Financial Economics*, *8*, 119-125.

Tangjitprom, N. (2010). Preholiday returns and volatility in Thai stock market. *Asian Journal of Finance & Accounting, 2*(2), 41-54.

Taufeeque Ahmad Siddiqui,& Isha Narula. (2013). Market efficiency and anomalies: Evidences from S&P CNX NIFTY. *Vision: The Journal of Business Perspective*, 17(3), 233-245.

Technical analysis.(n.d.).*Investopedia.* Retrieved fromhttp://www.investopedia.com/terms/t/technicalanalysis.asp

Teng, C. C., & Liu, V. W. (2013).The pre-holiday effect and positive emotion in the Taiwan Stock Market, 1971-2011.*Investment Analysts Journal, 77*, 35-43.

Thaler, R. (1987). Anomalies: Seasonal movements in security prices II: Weekend, holiday, turn of the month, and intraday effects. *Economic Perspectives, 1*(1), 169-177.

Van Der Sar, N. L. (2003). Calendar effects on the Amsterdam Stock Exchange.*De Economist, 151*(3), 271-292.

Vergin, R. C., & McGinnis, J. (1999). Revisiting the holiday effect: Is it on holiday? *Applied Financial Economics, 9,* 477-482.

Vos, E., Cheung, J., & Bishop, D. (1993). Pre-holiday returns in the New Zealand share market. *Accounting Research Journal, 6*, 21-26.

What is market efficiency? (2009, September 19). *Investopedia*. Retrieved from http://www.investopedia.com/articles/02/101502.asp

Wilson, J. W., & Jones, C. P. (1993). Comparison of seasonal anomalies across major equity markets: A note. *The Financial Review, 28*(1), 107-115.

Winkler, M., Chew, E., & Gan, Y. K. (2013, February 20). Malaysia champions new focus of stock exchange. *Bloomberg*. Retrieved from http://www.bloomberg.com/news/2013-02-19/malaysia-champions-new-focus-of-stock-exchange-southeast-asia.html

Wiseman, L. (2008, October 3). Sidney B. Wachtel; Investment banker.*The Washington Post*. Retrieved from http://www.washingtonpost.com/wp-dyn/content/article/2008/10/02/AR2008100203726.html

Wong, K. A., & Yuanto, K. (1999).Short-term seasonalities on the Jakarta Stock Exchange.*Review of Pacific Basin Financial Markets and Policies, 2*(3), 375-398.

Wong, P. L., Neoh, S. K., Lee, K. H., & Thong, T. S. (1990).Seasonality in the Malaysian stock market.*Asia Pacific Journal of Management, 7,* 43-62.

Wong, W. K., Agarwal, A., & Wong, N. T. (2006). The disappearing calendar anomalies in the Singapore stock market. *The Lahore Journal of Economics, 11*(2), 123-139.

Yen, G., Lee, C. F., Chen, C. L., & Lin, W. C. (2001). On the Chinese Lunar New Year effect in six Asian stock markets: An empirical analysis (1991-2000). *Review of Pacific Basin Financial Markets and Policies, 4*(4), 463-478.