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Calendar effects in Chinese stock market

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Abstract

Our paper examines the calendar effects in Chinese stock market, particularly monthly and daily effects. The Shanghai Stock Exchange exhibits significantly higher monthly returns in February and November. This can be explained by the fact that the Chinese year-end is in February. Using individual stock returns, we observe the change of the calendar effect over time. In Shanghai, the year-end effect was strong in 1991 – but disappeared later. Studying weekly effects, we found that Fridays are profitable. Chinese investors are "amateur speculator" who often embezzles business fund for private trading; thus, these funds have to be paid back before weekends

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Contributors

Author: **Gerhard Kling**
Author: **Lei Gao**

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