

Complement your workflow  
with curated collections



[Request a Demo](#)

[\(/Request-Demo\)](#)

[My Account \(/openid-connect/sams-sigma/login-redirect?prompt=login&openid\\_connect\\_destination=/content/ijtrade/2/3/76&custom\\_message=\)](#)

Menu

Find topics, articles or authors...



## Time of Day and Market Impact

Scott Lyden

The Journal of Trading Summer 2007, 2 (3) 76 - 81

DOI: 10.3905/jot.2007.688951

[Download PDF](#)

[Add to Favorites](#)

[Share](#)

[Labels](#)

[Cite](#)

[Alerts](#)

### The Journal of Trading Vol 2 Issue 3

[\(/content/ijtrade/2/3\)](#)

Volume 2, Issue 3

Summer 2007 [\(/content/ijtrade/2/3\)](#)

[Log in \(/openid-connect/sams-sigma/login-redirect?](#)

[prompt=login&openid\\_connect\\_destination=/content/ijtrade/2/3/76\)](#) to access this content or [Request a Demo \(/Request-Demo\)](#)



[Log in \(/openid-connect/sams-sigma/login-redirect?prompt=login&openid\\_connect\\_destination=/content/ijtrade/2/3/76\)](#)

[Request a Demo \(/Request-Demo\)](#)

Find topics, articles or authors...



Focus [\(/highwire\\_display/entity\\_view/node/478720/content\\_tabs\)](#)

[Article](#)

[Authors](#)

[Download PDF](#)

[Add to Favorites](#)

[Share](#)

[Labels](#)

[Cite](#)


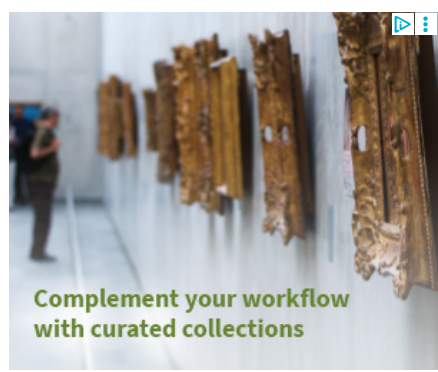
[Alerts](#)

[Previous \(https://www.pn-research.com/content/ijtrade/2/3/58\)](#)

[Next](#)

## Related Topics

- Quantitative Finance >
- Statistical Methods >
- Regulation, Taxation, Governance, and Compliance >
- Exchanges, Markets, Clearinghouses >
- Economics and Financial History >
- Asset Classes >
- Equities >
- Technical Analysis >
- International Investment >
- Developed Markets >



Announcing the Winners  
XINYANG LI, ALICE CONG,  
MISHA VAN BEEK,  
AMANDEEP SINGH DHALIWAL,  
AND JOO CHEW ANG

**A Demand-Based Equity Risk Factor: Crowdedness**

[Read the Award Announcement >>](#)



Announcing the Winners XINYANG LI, ALICE CONG, MISHA VAN BEEK, AMANDEEP SINGH DHALIWAL, AND JOO CHEW ANG

**A Demand-Based Equity Risk Factor: Crowdedness**

[About](#)  (/about-us)

[Contact](#)  (/contact-us)

[Articles | PM Research Company | pmresearch/](#)

## LOCATIONS

### **New York**

41 Madison Avenue  
20th Floor  
New York, NY 10010  
646 931 9045

### **London**

One London Wall  
London, EC2Y 5EA  
0207 139 1600

### **Hong Kong**

21/F Cityplaza Three,  
14 Taikoo Wan Road,  
Taikoo

## EXPLORE OUR RESEARCH

### **By Topic**

[Portfolio Management in Theory and Practice](#) (/topic/portfolio-management-theory-and-practice)

[Quantitative Finance](#) (/topic/quantitative-finance)

[Economics and Financial History](#) (/topic/economics-and-financial-history)

[Risk Management in Theory and Practice](#) (/topic/risk-management-theory-and-practice)

[Asset Classes](#) (/topic/asset-classes)

[Regulation, Taxation, Governance, and Compliance](#) (/topic/regulation-taxation-governance-and-compliance)

### **By Journal**

[Portfolio Management](#) (/content/iijpormgmt)

[Financial Data Science](#) (/content/iijjfds)

[Impact & ESG Investing](#) (/content/pmrjesg)

[Fixed Income](#) (/content/iijfixinc)

[Investing](#) (/content/iijinvest)

[Derivatives](#) (/content/iijderiv)

[Alternative Investments](#) (/content/iijaltinv)

[Retirement](#) (/content/iijretire)

[Wealth Management](#) (/content/iijwealthmgmt)

[Beta Investment Strategies \(/content/ijjindinv\)](/content/ijjindinv)

[Structured Finance \(/content/ijjstrfin\)](/content/ijjstrfin)

[Trading \(/content/ijjtrade\)](/content/ijjtrade)

[Private Equity \(/content/ijjpriveq\)](/content/ijjpriveq)

[Snapshots \(/snapshots\)](/snapshots)

© 2026 [With Intelligence Ltd \(https://withintelligence.com/\)](https://withintelligence.com/) | All material subject to strictly enforced copyright laws.

[Cookies \(https://www.withintelligence.com/cookies/\)](https://www.withintelligence.com/cookies/)

[Code of ethics \(/code-of-ethics\)](/code-of-ethics)

[Terms & conditions \(https://www.withintelligence.com/terms/\)](https://www.withintelligence.com/terms/)

[Privacy policy \(https://withintelligence.com/privacy/\)](https://withintelligence.com/privacy/)