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# Friday the 13th and the philosophical basis of financial economics

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## Abstract

The Friday the 13th anomaly of Kolb and Rodriguez (1987) is revisited in an international context. Drawing on the philosophy of science approach of Lakatos (1978), the paper argues the importance of “anomalies” and the need for triangulation. Using the FTSE world indices over 1988–2000 for 19 countries, it is found that there is some evidence that returns on Friday the 13th are statistically different from, and generally greater than, returns on other Fridays. The paper concludes with a brief discussion of the possibility of an emergent paradigm incorporating work such as Jacobsen and Bouman (1998) and Kamstra, Kramer, and Levi (2000a).

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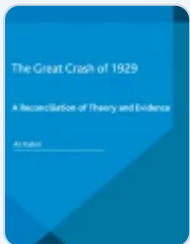
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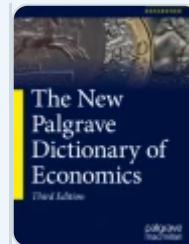
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