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The Halloween Effect and Japanese Equity Prices: Myth or Exploitable Anomaly

[Edwin D. Maberly](#)  & [Raylene M. Pierce](#)

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Abstract

Bouman and Jacobsen (*American Economic Review* **92**(5), 1618–1635, 2002) examine monthly stock returns for major world stock markets and conclude that returns are significantly lower during the May–October periods versus the November–April periods in 36 of 37 markets examined. They argue that, in general, the Halloween strategy outperforms the buy and hold strategy thereby casting doubt on the validity of the efficient market paradigm. More recently, Maberly and Pierce (*Econ Journal Watch* **1**(1), 29–46, 2004) re-examine the evidence for U.S. equity prices and conclude that

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in the mid-1980s, the Halloween effect disappears.

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Zealand

Raylene M. Pierce

Corresponding author

Correspondence to [Edwin D. Maberly](#).

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