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# Disappearing anomalies: a dynamic analysis of the persistence of anomalies

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## Abstract

This study examines several well-known stock market anomalies before and after they were published. If the anomalies are a result of data snooping or data crunching, these are expected to disappear in the data soon after they have been reported. Moreover, increased awareness of anomalies among investors will diminish possible profits as more investors will trade based on these anomalies. Employing dynamic analyses, strong evidence is found that the weekend effect, the holiday effect, the time-of-the-month effect and the January effect have disappeared after these anomalies have been published. The turn-of-the-month effect seems still present, whereas the small firm effect has recently resurrected. The timing of disappearing or reappearing anomalies typically often coincides with the timing of academic publications.

# Notes

[1] Fridays' returns were higher even when the markets were open on Saturdays, which also had higher returns (Lakonishok and Smidt, 1988).

[2] To conserve space, these results are not reported here, but are available from the authors upon request.


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