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

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Pages 291-302 | Published online: 21 Aug 2006

 Cite this article  <https://doi.org/10.1080/09603100500400361>

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## Abstract

This study examines several well-known stock market anomalies before and after they were published. We find that the anomalies are expected to increase in magnitude and become more investment opportunities. Strong evidence is found that the anomalies are typically public information. Moreover, these anomalies have been found to be profitable as they increase the profits of the firms. The results suggest that the anomalies are not anomalies, but rather they are expected to increase in magnitude and become more investment opportunities. Strong evidence is found that the anomalies are typically public information. Moreover, these anomalies have been found to be profitable as they increase the profits of the firms. The results suggest that the anomalies are not anomalies, but rather they are expected to increase in magnitude and become more investment opportunities.

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# Notes

<sup>1</sup> Fridays’ returns were higher even when the markets were open on Saturdays, which also had higher returns (Lakonishok and Smidt, [1988](#)).

<sup>2</sup> To conserve space, these results are not reported here, but are available from the authors upon request.

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