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American depository receipts and calendar anomalies

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Abstract

This is the first study to examine the presence of calendar anomalies in American Depository Receipts (ADR) returns. Existing literature has documented several calendar anomalies in US and foreign markets. ADRs, however, represent a unique class of securities because they represent the ownership of stock of a foreign firm, but they are traded on US markets. We use the Standard & Poor's (S&P) ADR index returns for the period 1998–2004 to look for the presence of four important anomalies: the January

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¹ www.standardandpoors.com

² *ibid.*

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