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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 effect, the day-of-the-week effect, the Turn-Of-The-Month (TOTM) effect and the holiday effect. For comparison, we do the same analysis on S&P 500 index returns. While we do not find evidence of any anomalies for S&P 500 index returns, we do find evidence to support the TOTM anomaly in the S&P ADR index returns. These results suggest that the market for ADRs may not be as efficient as the broader US stock market.

Notes

¹ www.standardandpoors.com

² *ibid.*

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