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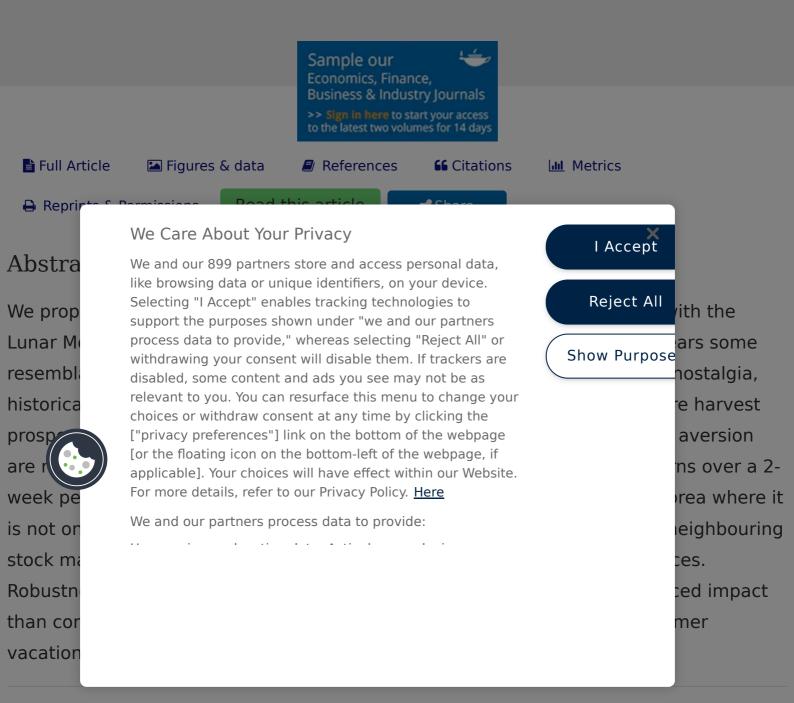
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Original Articles

The lunar moon festival and the dark side of the moon

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Notes

¹ Intercalation is the insertion of a leap day, week or month into some calendar years to make the calendar follow the seasons or Moon Phases (MP). For example, the LMF took place on 25 September 2007 and then on 14 September 2008 in the Gregorian calendar. Because there is an intercalary month in the fifth month in the Chinese Lunar calendar, there are two lunar fifth months in 2009. Therefore, the LMF took place on 3 October rather than 3 September in 2009 for the Gregorian calendar. For more details,



⁶ We record missing values for the financial data when the markets were closed to avoid a downward bias in the results.

⁷ For brevity, the results are not reported but are available from the authors upon request.

⁸ See Criss and Marcum (<u>1981</u>); Hicks-Caskey and Potter (<u>1991</u>); Sands and Miller (<u>1991</u>) and De Castro and Pearcey (<u>1995</u>).

⁹ The authors use the dummy of Lunardummy and set it to one for full moon period but zero for new moon period.

¹⁰ Here, August is in terms of Chinese lunar calendar since the LMF is scheduled at the15th of lunar August.

¹¹ These are similar to the results in Yuan et al. (2006) that only stock returns in the full moon periods are significantly lower than those in the new moon periods, but this pattern does not apply for trading volume and return volatility.

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