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'Turn-of-the-month' return effects for small cap Hong Kong stocks

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Abstract

Intra-month returns for a liquid pool of small-cap stocks in Hong Kong are analysed over

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¹⁰ Ho ([1990](#), pp. 62–63) reports a Hong Kong April return subordinate in size to the January return for the shorter January 1975 to November 1987 period.

¹¹ Rosenberg ([2004](#)), however, has recently presented evidence using US data pointing to ‘... an end-of-month effect distinct from ... Mondays ...’(p. 1). Rosenberg relates the phenomenon to business cycles.

Related Research Data

[A monthly effect in stock returns](#)

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[Are Seasonal Anomalies Real? A Ninety-Year Perspective](#)

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