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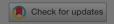
ARTICLES

Intraday Stock Market Behavior After Shocks: The Importance of Bull and Bear Markets in Spain

Jose Luis Miralles-Marcelo , Jose Luis Miralles-Quiros & Maria del Mar Miralles-Quiros Pages 144-159 | Published online: 09 Jun 2014

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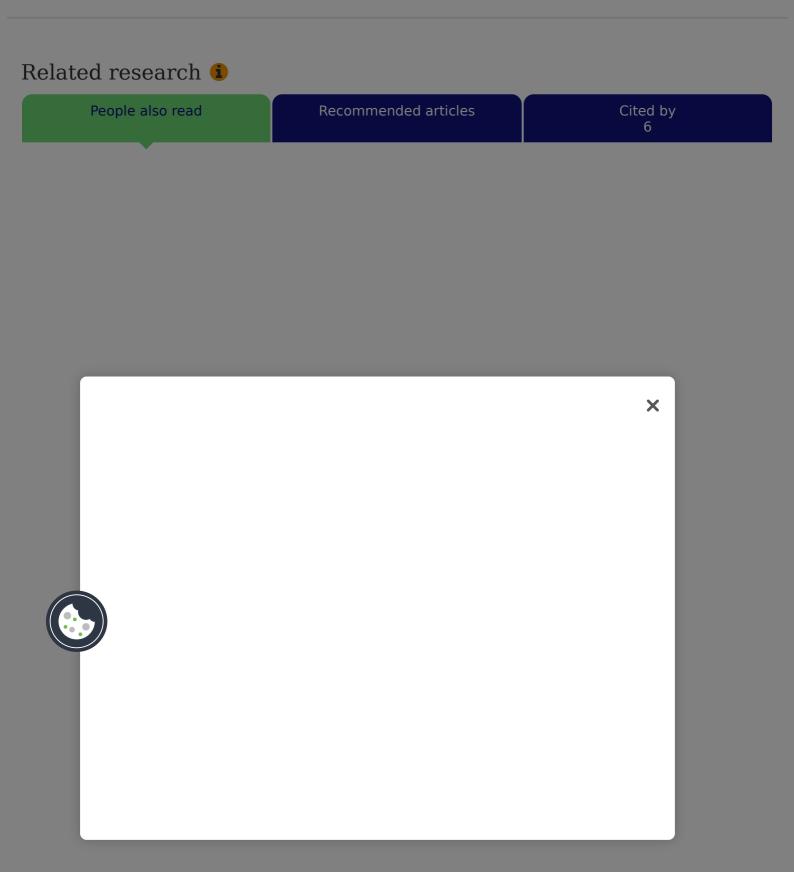
- 1. The Spanish stock market has made significant progress recently. The technical, operational, and structural systems underlying the market today have resulted in significant growth in its activity and importance. Large investment volumes have been processed and the market has been given greater transparency, liquidity and efficiency. With a market capitalization of US\$1,171,625 million at the end of 2010, the Spanish market was ranked the 15th largest stock market in the world and the fifth in Europe.
- 2. Overreaction effects can be also attributed to market microstructure-related effects (Ball, Kothari and Shanken, [1995]) or book-to-market effects, trading volume and the extent of analyst coverage (Asness [1997], Lee and Swaminathan [2000], Hong, Lim and Stein [2000]).
- 3. It is also called "momentum effect."
- 4. We choose a period of six days in order to analyze the price behavior during a whole stock ma e price behavio cedure. 5. In this 6. To say s study, however 7. It r r of signi ther ones. he shock. Howeve 8. This f eturns or umber of average significa er ones.

cycles: one, pioneered by Hamilton [1989], who advocates for a parametric approach,

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which is also used by Goodwin [1993] or Kim and Nelson [1999] among others; and the other, which takes a nonparametric perspective and was first applied by Bry and Boschan [1971] and later used by Watson [1994], Gómez Biscarri and Pérez de Gracia [2002], Edwards, Gómez Biscarri and Pérez de Gracia [2003], and Pagan and Sossounov [2003]. We opt for using the practitioners definition because it is closer to the methodology that investors use in real life.

10. Veronesi [1999], pp. 977-978.



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