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

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Abstract

The stock market behavior after different shocks has been analyzed from different points of view, but none has considered, as in this work, the possibility of combining different procedures, intraday returns over six days, and different phases of the markets in the Spanish stock market. The inconclusive results that we find following the previous l and bear markets tant than negative overr a bear mark .

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Keywor

Notes

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 market week. Therefore, if a large price shock happens on Monday the price behaviour from Tuesday to Tuesday on the next week is considered.

5. In this case, t-statistics are calculated in the same way as in the first procedure.

6. To save space we show just a part of the total results for each table in this study, however, the rest of the results are available upon request.

7. It must be pointed out that this size filter is the one with the least number of significant average cumulative returns when compared with the results of other ones. However, the reaction of the stock market is bigger because of the size of the shock.

8. This figure and the following ones report the 5 min average cumulative returns or average umber of significa er ones.

9. Althou s of the cycle approach, which is ers; and the other, w y and Boschan de Gracia [2002], Edwards, Gomez Biscarri and Perez de Gracia [2003], and Pagan and Sossounov

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[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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