

# Calendar Effect: Do Investors Overreact to the Seasonality of the U.S. Hotel Industry?

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## Abstract

The efficient market, where investors behave rationally, has been one of the primary concepts defining financial markets, such as stock and bond markets. However, scholars in behavioral finance claim that investors do not always behave rationally in the financial market. Accordingly, to further understand finance phenomenon in association with behavioral finance, this study examined whether or not investor

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