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

Jun-hyoung Park 

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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 irrationality exists toward U.S hotel stocks. The results of this study found that investors tended to overreact to the seasonality of the U.S hotel industry. Moreover, several calendar effects, which refer to monthly abnormal stock returns, were found to result from investors' overreactions. The results can provide important messages regarding equity financing for hotel firms and potential strategies for investors. More detailed findings are provided in the results section.

Keywords:

Calendar effect

return on investment

seasonality

efficient market

hotel firms

investors' overreaction

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