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Is there an intra-month effect on stock returns in developing stock markets?

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Abstract

An intra-month effect on stock returns is found in the US stock market and the Australian stock market, but a reverse intra-month effect is found in the Japanese market. It is shown that such an effect is almost non-existent in the stock markets of Singapore, Malaysia, Hong Kong, Taiwan, and Thailand. The returns of these markets seem to be generated by a process which is fairly independent of other major markets. This supports the argument that investors should diversify beyond country boundaries

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