TAF

Journal of Advances in Humanities and Social Sciences

JAHSS

2017, **3**(6): 303-310

ORIGINAL CONTRIBUTION

Calendar anomalies: Review of literature

Hira Irshad [1*], **Hasniza Mohd Taib** [2]

[1, 2] School of Economics Finance and Banking, Universiti Utara, Changlun, Malaysia

Keywords

Efficient market hypothesis
January anomaly
Monday anomaly
Islamic calendar months effect

Received: 10 October 2017
Accepted: 6 November 2017
Published: 4 December 2017

Abstract. The objective of the current study is to review the prior studies regarding calendar anomalies. For this purpose, the current study has adopted the review methodology and identified the most important studies in this area. Furthermore, the findings of these studies have been reviewed and summarized. By reviewing the previous studies, the current study has noted the growing inclination of recent studies to examine these anomalies. Also, the prevalence of these anomalies is documented in recent studies. The current study is among the first of those studies which have provided a comprehensive review of the previous studies conducted on the calendar anomalies. These summarized reviews of previous research findings may help future research studies hold a basic understanding of the existence of calendar anomalies in the world equity markets.

INTRODUCTION

Background of the Study

The concept of market efficiency indicates that share prices are adjusted in response to the relevant available information. The concept of market efficiency is divided into three hypotheses such as weak, semi strong and strong form of efficient market hypotheses. The weak form of the efficient market hypothesis specifies that share prices are accustomed to the historical share prices data. The second sub hypothesis is semi-strong form of the efficient market hypothesis which specifies that share prices are accustomed to the existing public information which may include the company's specific information and the macro indicators which may relate to stock prices. The strong form of the efficient market hypothesis specifies that share prices are accustomed to all the existing information such as historical prices information, public information and inside information.

Many studies have examined the existence of weak form of EMH in the past (Chakraborty, 2006; Guidi *et al*., 2011; Irshad and Sarwar, 2012; Mobarek and Fiorante, 2014; Nawaz *et al*., 2013; Omar *et al*., 2013; Ryaly *et al*., 2017). However, the findings of these studies were mixed. The semi strong form of EMH has been tested and mixed findings were reported (Ali *et al*., 2001; Hussin *et al*., 2010; Hsu and Utami, 2016; Khan and Ikram, 2010). Likewise, previous research has tested the strong form of efficient market hypothesis (Finnerty, 1976; Rozeff and Zaman, 1988). However, later studies have indicated many anomalous evidences regarding the efficient market hypothesis. Market anomaly refers

[*] Corresponding author: Hira Irshad
[†] Email: hiraharoon48@gmail.com

when investors can generate abnormal returns having market knowledge superior to others (Al-Hajieh *et al*., 2011; Białkowski *et al*., 2013; Cao and Wei, 2005; Kinata, 2016; Stulz and Williamson, 2003).

One of the most discussed areas regarding anomalies is the calendar anomalies (Al-Ississ, 2015; Easterday and Sen, 2016; Jebran and Chen, 2017). Research studies have documented many anomalous evidences regarding the stock market efficiency such as January effect (Seyhun, 1993), day of the week effect (Wingender and Groff, 1989), Monday effect (Cho *et al*., 2007; Jaffe and Westerfield, 1985b), and wandering weekend effect (Doyle and Chen, 2009). Recently, studies have found the irrational behaviour of security prices during the Islamic calendar months such as Ramadan effect (Białkowski *et al*., 2012). There are very few studies which have provided a comprehensive review of previous studies regarding the Calendar anomalies. Therefore, the current study has provided a review of relevant previous studies. Thus, the purpose of current study is to identify and review the most significant studies relating to the calendar anomalies.

RESEARCH METHODOLOGY

Regarding the methodology of the current study, the current study has reviewed the most significant studies relating to the calendar anomalies. Also, the current study has reviewed the previous studies relating to the Islamic calendar months and summarized the findings of those studies. Based on the review, the current study highlights the directions for future research regarding the calendar anomalies relating to the efficient market hypothesis.

REVIEW OF LITERATURE

The research studies have documented numerous evidences of abnormal share prices behaviour during certain calendar dates which are known as calendar anomalies (Majeed *et al*., 2015). The existence of this anomalous evidence casts doubt on the efficiency of equity markets. The purpose of the current study is to review the findings of previous studies conducted on the calendar anomalies. More specifically, the current study has mainly focused on three types of calendar anomalies, January effect, Monday effect and Islamic calendar months' anomalies. The review of previous studies has been presented in the following sections.

January Effect

The January effect indicates the abnormal behaviour of stock prices in January which is termed as January anomaly. The share prices tend to remain higher during the month of January in comparison to the other eleven months (Beladi *et al*., 2016). Previous studies have highlighted different possible explanations to this anomalous stock market behaviour. For instance, Lakonishok and Smidt (1988) state that shares are sold in the month of December by the fund managers because of the tax reasons. It reduces the stock prices in the month of December and indicates negative equity returns. These stocks are repurchased in the month of January therefore the stock prices are increased in the month of January. The liquidity of investors is higher in the month of January which increases the trading volume and increases the stock prices in the month of January (Ligon, 1997).

Aggarwal and Rivoli (1989) examined calendar anomalies for the Hong Kong, Singapore, Philippines and Malaysia stock markets. They found that Philippines market is efficient and no one can gain the abnormal return in January since the January anomaly does not persist in Philippines stock market whereas in case of Hong Kong, Singapore, and Malaysia there is reverse state of affairs. The findings state that January anomaly exist and stock markets are not efficient in terms of January effect. Likewise, Gu (2003) analysed the USA market behaviour regarding the January anomaly. Their findings were in line with the

ISSN: 2414-3111
DOI: 10.20474/jahss-3.6.2

January anomaly in that it confirms the presence of January effect. Similarly, many others have provided the evidence on the existence of January effect (Beladi *et al*., 2016; Moller and Zilca, 2008; Norvaisiene *et al*., 2015). On contrary, findings of other studies support the efficient market hypothesis and do not find the existence of January effect (Diaconasu *et al*., 2012; Jebran and Chen, 2017; Seif *et al*., 2017). Following Table provides some important studies conducted on the existence of January effect.

TABLE 1 . January effect

Author	Country	Data	Findings
Beladi *et al*. (2016)	USA	1926-2012	Findings were consistent with the January effect regarding stock splits
Easterday and Sen (2016)	USA	1991-2011	Findings were consistent with the January effect
Gu (2003)	USA	1929-2000	Findings confirms the existence of January effect however the effect has declining trend
Moller and Zilca (2008)	USA	1926-2005	Findings were consistent with the January effect
Seif *et al*. (2017)	Emerging markets	1973-2014	Findings are not consistent with the January anomaly
Diaconasu *et al*. (2012)	Romania	2000-2011	Findings are not consistent with the January anomaly
Norvaisiene *et al*. (2015)	Baltic stock markets	2003-2014	Findings show the existence of January effect for Estonia
Jebran and Chen (2017)	Pakistan	2008-2015	Findings show the non-existence of January effect
Aggarwal and Rivoli (1989)	Hong Kong, Singapore, Malaysia, and the Philippines	1976-1988	Findings were consistent with the January effect in all selected stock markets except Philippines.

Monday Effect

The Monday effect is one of most documented anomalies in the previous studies. The Monday effect states that stock returns are significantly negative on Monday. Since, the stock prices are lower on Monday it provides a predictable pattern to the investors which violates the assumption of market efficiency. The Monday effect was reported by Gibbons and Hess (1981) providing evidence of low returns on Monday. Furthermore, it was observed that returns are higher on Friday. Monday as a day of strategy formulation for the rest of week is one possible explanation to this anomaly as postulated by previous research (Lakonishok and Maberly, 1990; Ritter, 1988). However, other studies have given different explanations to this effect such as announcement of negative news on Friday by the firms results in negative returns on coming Monday (Damodaran, 1989).

Findings of previous studies are mixed regarding the Monday effect. The findings of many studies were consistent with the Monday effect and others have provided the support to the market efficiency instead of the Monday effect. There are number of studies which have supported the Monday effect in the stock markets (Alt *et al*., 2011; Cho *et al*., 2007; Jaffe *et al*., 1989). However, other studies support the efficient market hypothesis and are not in line with the Monday effect (Bhana, 1985; Diaconasu *et al*., 2012; Mehdian and Perry, 2001; Wang *et al*., 1997). Also, Ajayi *et al*. (2004) examined the Monday effect in Eastern European countries and reported that Monday effect is consistent in six countries whereas inconsistent in the rest of five countries. Following table provides some important studies conducted on the existence of Monday effects.

ISSN: 2414-3111
DOI: 10.20474/jahss-3.6.2

TABLE 2 . Monday/weekend/day of the week effect

Author	Country	Data	Findings
Diaconasu *et al.* (2012)	Romania	2000-2011	Findings are not consistent with the Monday effect
Wang *et al.* (1997)	USA	1962-1993	Findings are not consistent with the Monday effect
Cho *et al.* (2007)	USA, UK, Japan	1970-2004	Findings are consistent with Monday effect
Bhana (1985)	South Africa	1978-1993	Findings are not consistent with the Monday effect
Aggarwal and Rivoli (1989)	Hong Kong, Singapore, Malaysia, and the Philippines	1976-1988	All markets exhibit weekend effect
Alt *et al.* (2011)	US, UK and Germany	1970-2008	Findings support the Monday effect
Draper and Paudyal (2002)	UK	1988-1997	Results reveal a significant day-of-the-week effect
Jaffe and Westerfield (1985a)	USA and Japan	1970-1983	Finds that stock returns are low on Monday in USA and low on Tuesday in Japan
Jaffe *et al.* (1989)	USA, Canada, Australia, England and Japan	1930-1981	Findings are consistent with the Monday effect
Mehdian and Perry (2001)	USA	1964-1998	Findings are not consistent with the Monday effect
Ajayi *et al.* (2004)	Eastern European countries	From inception of index-2002	Findings are consistent with the Monday effect in six countries whereas inconsistent in the rest of five countries

Islamic Calendar Anomalies

The Islamic calendar anomalies indicate the abnormal behaviour of equity markets during the Islamic calendar months. Previous studies have reported the positive investor behaviour during the month of Ramadan indicating the positive abnormal returns whereas negative behaviour during the month of Muharram indicating the negative returns during the month of Muharram (Al-Ississ, 2010; Halari *et al*., 2015). There are different seasonal patterns of stock returns documented based on the Islamic calendar. One of the most widely examined pattern is the Ramadan effect. The month of the Ramadan is considered the holy month in the Islamic calendar. Studies have documented the positive stock returns during the month of Ramadan (Al-Ississ, 2010; Al-Khazali *et al*., 2017) whereas negative returns are documented during the month of Muharram (Al-Ississ, 2010).

Furthermore, Halari *et al*. (2015) documented the existence of Islamic calendar anomalies in stock market of Pakistan. Likewise, Seyyed *et al*. (2005) found the existence of Ramadan effect in Saudi Arabia. Also, Białkowski *et al*. (2013) found that mutual fund managers earn positive returns during the month of Ramadan. On contrary, findings of some studies do not support the Islamic calendar anomalies and are in line with the market efficiency concept. For instance, Shah *et al.* (2017) examined the behaviours of stock markets during the Islamic months. The effects of Ramadhan and Zil-Haj on the global equity indices were explored and no significant effects were testified. Likewise, Syed and Khan (2017) examined the Islamic calendar months and stated that their study does not support the Islamic calendar months anomaly. Following table provides some important studies conducted on the existence of Islamic calendar effect.

ISSN: 2414-3111
DOI: 10.20474/jahss-3.6.2

TABLE 3 . Monday/weekend/day of the week effect

Author	Country	Data	Findings
Halari *et al*. (2015)	Pakistan	1996-2011	Consistent with the Islamic calendar months effects
Shah *et al*. (2017)	Global Islamic indices	2011-2015	Not consistent with the Islamic calendar months effect
Seyyed *et al*. (2005)	Saudi Arabia	1985-2000	Confirms the Ramadan effect
Husain (1998)	Pakistan	1989-1993	Confirms the Ramadan effect and volatility decreases in the returns during the month of Ramadan
Białkowski *et al*. (2012)	14 muslim countries	1989-2007	Confirms the Ramadan effect
Al-Ississ (2010)	17 Financial markets	1988-2009	Consistent with the Islamic calendar months effects
Almudhaf (2012)	12 countries with majority of Muslims		Consistent with the Islamic calendar months effects
Białkowski *et al*. (2013)	Turkey	2000-2011	Performance of mutual funds is higher during the month of Ramadan
Gavriilidis *et al*. (2015)	Seven muslim countries	1990-2014	Herding behaviour observed during the month of Ramadan
Al-Khazali *et al*. (2017)	15 Islamic countries	2005-2015	Stock return volatility decreases during the month of Ramadan in line with the Ramadan effect
Wasiuzzaman and Al-Musehel (2017)	Saudi Arabia and Iran	2008-2014	Significant impact of Ramadan on Stock returns in Saudi Arabia and insignificant impact on the stock returns in Iran
Al-Hajieh *et al*. (2011)	Islamic middle eastern countries	1992–2007	Ramadan effect is significant in most of the Middle Eastern Countries
Iqbal *et al*. (2013)	Pakistan	1992-2011	Significant Islamic month effect

CONCLUSION

The purpose of the current study is to highlight the anomalous evidence regarding the efficient market hypothesis by reviewing the previous research studies. It has been observed that findings of most of the previous studies are in line with the calendar effects and cast doubt on the concept of market efficiency. The current research has significant implications for stockholders and portfolio managers in the stock markets. It provides the review of all the most important previous studies on this subject. Previous studies indicate that investors are influenced by the emotions and sentiments therefore their investment decisions are directed by their moods resulting in irrational investing. Besides, the evidence on existence of other calendar anomalies such as month of the year effect (Norvaisiene *et al*., 2015; Seif *et al*., 2017), holiday (Seif *et al*., 2017), holy day effect (Al-Ississ, 2015; Ali *et al*., 2017; Frieder and Subrahmanyam, 2004; Oğuzsoy and Güven, 2004) is also documented in previous research.

LIMITATIONS DN RECOMMENDATIONS

However, the current study has reviewed three most central types of calendar effects and future review studies may include other calendar anomalies along with January, Monday and Islamic Calendar anomalies.

ISSN: 2414-3111
DOI: 10.20474/jahss-3.6.2

REFERENCES

Aggarwal, Reena, and Pietra Rivoli. 1989. Seasonal and day-of-the-week effects in four emerging stock markets. ***Financial Review*** 24, no. 4: 541-550. **DOI:** 10.1111/j.1540-6288.1989.tb00359.x

Ajayi, Richard A., Seyed Mehdian, and Mark J. Perry. 2004. The day-of-the-week effect in stock returns: Further evidence from Eastern European emerging markets. ***Emerging Markets Finance and Trade*** 40, no. 4: 53-62.

Al-Hajieh, Heitham, Keith Redhead, and Timothy Rodgers. 2011. Investor sentiment and calendar anomaly effects: A case study of the impact of Ramadan on Islamic Middle Eastern markets. ***Research in International Business and Finance*** 25, no. 3: 345-356. **DOI:** 10.1016/j.ribaf.2011.03.004

Ali, Irfan, Waheed Akhter, and Namrah Ashraf. 2017. Impact of muslim holy days on Asian stock markets: An empirical evidence. ***Cogent Economics & Finance*** 5, no. 1 (2017): 2-10. **DOI:** 10.1080/23322039.2017.1311096

Ali, Salman Syed, Khalid Mustafa, and Asad Zaman. 2001. Testing semi-strong form efficiency of stock market. ***The Pakistan Development Review*** 40, no. 4: 651-674.

Al-Ississ, Mohamad. 2010. ***The impact of religious experience on financial markets***. Working paper no 79, Harvard Kennedy School of Government, Harvard University, Cambridge, MA.

Al-Ississ, Mohamad. 2015. The holy day effect. ***Journal of Behavioral and Experimental Finance*** 5: 60-80. **DOI:** 10.1016/j.jbef.2015.02.007

Al-Khazali, Osamah, Elie Bouri, David Roubaud, and Taisier Zoubi. 2017. The impact of religious practice on stock returns and volatility. ***International Review of Financial Analysis*** 52: 172-189. **DOI:** 10.1016/j.irfa.2017.04.009

Almudhaf, Fahad. 2012. ***The Islamic calendar effects: Evidence from twelve stock markets***. **URL:** goo.gl/vC99yR (accessed on August 18, 2012)

Alt, Raimund, Ines Fortin, and Simon Weinberger. 2011. The Monday effect revisited: An alternative testing approach. ***Jour- nal of Empirical Finance*** 18, no. 3: 447-460. **DOI:** 10.1016/j.jempfin.2011.04.002

Beladi, Hamid, Chi Chur Chao, and May Hu. 2016. Another January effect evidence from stock split announcements. ***In- ternational Review of Financial Analysis*** 44: 123-138. **DOI:** 10.1016/j.irfa.2016.01.007

Bhana, N. 1985. The Monday effect on the Johannesburg Stock Exchange. ***South African Journal of Business Management*** 16, no. 1: 7-11.

Białkowski, Jędrzej, Ahmad Etebari, and Tomasz Piotr Wisniewski. 2012. Fast profits: Investor sentiment and stock returns during Ramadan. ***Journal of Banking & Finance*** 36, no. 3: 835-845. **DOI:** 10.1016/j.jbankfin.2011.09.014

Białkowski, Jędrzej, Martin T. Bohl, Philipp Kaufmann, and Tomasz P. Wisniewski. 2013. Do mutual fund managers exploit the Ramadan anomaly? Evidence from Turkey. ***Emerging Markets Review*** 15: 211-232. **DOI:** 10.1016/j.ememar.2013.02.003

Cao, Melanie, and Jason Wei. 2005. Stock market returns: A note on temperature anomaly. ***Journal of Banking & Finance*** 29, no. 6: 1559-1573. **DOI:** 10.1016/j.jbankfin.2004.06.028

Chakraborty, Madhumita. 2006. Market efficiency for the Pakistan stock market: Evidence from the Karachi stock exchange. ***South Asia Economic Journal*** 7, no. 1: 67-81. **DOI:** 10.1177/139156140500700104

Cho, Young-Hyun, Oliver Linton, and Yoon-Jae Whang. 2007. Are there Monday effects in stock returns: A stochastic domi- nance approach. ***Journal of Empirical Finance*** 14, no. 5: 736-755. **DOI:** 10.1016/j.jempfin.2007.02.001

Damodaran, Aswath. 1989. The weekend effect in information releases: A study of earnings and dividend announcements. ***The Review of Financial Studies*** 2, no. 4: 607-623. **DOI:** 10.1093/rfs/2.4.607

Diaconasu, Delia-Elena, Seyed Mehdian, and Ovidiu Stoica. 2012. An examination of the calendar anomalies in the Romanian stock market. ***Procedia Economics and Finance*** 3: 817-822. **DOI:** 10.1016/s2212-5671(12)00235-3

Doyle, John R., and Catherine Huirong Chen. 2009. The wandering weekday effect in major stock markets. ***Journal of Bank- ing & Finance*** 33, no. 8: 1388-1399. **DOI:** 10.1016/j.jbankfin.2009.02.002

Draper, Paul, and Krishna Paudyal. 2002. Explaining monday returns. ***Journal of Financial Research*** 25, no. 4: 507-520. **DOI:** 10.1111/1475-6803.00034

ISSN: 2414-3111
DOI: 10.20474/jahss-3.6.2

Easterday, Kathryn E., and Pradyot K. Sen. 2016. Is the January effect rational? Insights from the accounting valuation model. ***The Quarterly Review of Economics and Finance*** 59: 168-185. **DOI:** 10.1016/j.qref.2015.05.001

Finnerty, Joseph E. 1976. Insiders and market efficiency. ***The Journal of Finance*** 31, no. 4: 1141-1148. **DOI:** 10.1111/j.1540-6261.1976.tb01965.x

Frieder, Laura, and Avanidhar Subrahmanyam. 2004. Nonsecular regularities in returns and volume. ***Financial Analysts Journal*** 60, no. 4: 29-34. **DOI:** 10.2469/faj.v60.n4.2634

Gavriilidis, Konstantinos, Vasileios Kallinterakis, and Ioannis Tsalavoutas. 2015. Investor mood, herding and the Ramadan effect. ***Journal of Economic Behavior & Organization*** 132: 23-38. **DOI:** 10.1016/j.jebo.2015.09.018

Gibbons, Michael R., and Patrick Hess. 1981. Day of the week effects and asset returns. ***Journal of Business*** 54, no. 4: 579- 596. **DOI:** 10.1086/296147

Gu, Anthony Yanxiang. 2003. The declining January effect: Evidences from the US equity markets. ***The Quarterly Review of Economics and Finance*** 43, no. 2: 395-404. **DOI:** 10.1016/s1062-9769(02)00160-6

Guidi, Francesco, Rakesh Gupta, and Suneel Maheshwari. 2011. Weak-form market efficiency and calendar anomalies for eastern Europe equity markets. ***Journal of Emerging Market Finance*** 10, no. 3: 337-389. **DOI:** 10.1177/097265271101000304

Halari, Anwar, Nongnuch Tantisantiwong, David M. Power, and Christine Helliar. 2015. Islamic calendar anomalies: Evi- dence from Pakistani firm-level data. ***The Quarterly Review of Economics and Finance*** 58: 64-73. **DOI:** 10.1016/j.qref.2015.02.004

Hsu, Ai-Chi, and Fiesty Utami. 2016. Central bank intervention and stock market response. ***International Journal of Busi- ness and Administrative Studies*** 2, no. 5: 151-161. **DOI:** 10.20469/ijbas.2.10005-5

Husain, Fazal. 1998. A seasonality in the Pakistani equity market: The Ramadhan effect. ***The Pakistan Development Re- view*** 37, no. 1: 77-81.

Hussin, Baharuddin M., Abdullahi D. Ahmed, and Teoh C. Ying. 2010. Semi-strong form efficiency: Market reaction to divi- dend and earnings announcements in Malaysian stock exchange. ***IUP Journal of Applied Finance*** 16, no. 5: 36-60.

Iqbal, Muhammad Shahid, Rehana Kouser, and Muhammad Azeem. 2013. Conventional and islamic anomalies in Karachi stock exchange. ***Science International*** 25, no. 4: 999-1007.

Irshad, Hira, and Ghulam Sarwar. 2012. Is Karachi stock market weak form efficient? ***The Journal of Commerce***, 5, no. 1: 7-13.

Jaffe, Jeffrey F., Randolph Westerfield, and Christopher Ma. 1989. A twist on the Monday effect in stock prices: Evidence from the US and foreign stock markets. ***Journal of Banking & Finance*** 13, no. 4-5: 641-650. **DOI:** 10.1016/0378-4266(89)90035-6

Jaffe, Jeffrey, and Randolph Westerfield. 1985a. Patterns in Japanese common stock returns: Day of the week and turn of the year effects. ***Journal of Financial and Quantitative Analysis*** 20, no. 2: 261-272. **DOI:** 10.2307/2330959

Jaffe, Jeffrey, and Randolph Westerfield. 1985b. The week-end effect in common stock returns: The international evidence. ***The Journal of Finance*** 40, no. 2: 433-454. **DOI:** 10.1111/j.1540-6261.1985.tb04966.x

Jebran, Khalil, and Shihua Chen. 2017. Examining anomalies in Islamic equity market of Pakistan. ***Journal of Sustainable Finance & Investment*** 7, no. 3: 275-289. **DOI:** 10.1080/20430795.2017.1289455

Khan, A. Q., and Sana Ikram. 2010. Testing semi-strong form of efficient market hypothesis in relation to the impact of For- eign Institutional Investors'(FII's) investments on Indian capital market. ***International Journal of Trade, Economics and Finance*** 1, no. 4: 373-379. **DOI:** 10.7763/ijtef.2010.v1.66

Kinata, Edric Julio. 2016. The effect of market volatility and firm size towards the difference of market reaction around stock-split announcement in Indonesia stock exchange. ***Journal of Administrative and Business Studies*** 2, no. 6: 304- 313. **DOI:** 10.20474/jabs-2.6.5

Lakonishok, Josef, and Edwin Maberly. 1990. The weekend effect: Trading patterns of individual and institutional investors. ***The Journal of Finance*** 45, no. 1: 231-243. **DOI:** 10.1111/j.1540-6261.1990.tb05089.x

Lakonishok, Josef, and Seymour Smidt. 1988. Are seasonal anomalies real? A ninety-year perspective. ***The Review of Fi- nancial Studies*** 1, no. 4: 403-425. **DOI:** 10.1093/rfs/1.4.403

Ligon, James A. 1997. A simultaneous test of competing theories regarding the January effect. ***Journal of Financial Research*** 20, no. 1: 13-32. **DOI:** 10.1111/j.1475-6803.1997.tb00234.x

Majeed, Usman, Abdul Raheman, M. Khalid Sohail, Ghulam Ali Bhatti, and Bushra Zulfiqar. 2015. Islamic calendar events and stock market reaction: Evidence from Pakistan. ***Science International*** 27, no. 3: 2559-2567.

Mehdian, Seyed, and Mark J. Perry. 2001. The reversal of the Monday effect: New evidence from US equity markets. ***Journal of Business Finance & Accounting*** 28, no. 7-8: 1043-1065. **DOI:** 10.1111/1468-5957.00404

Mobarek, Asma, and Angelo Fiorante. 2014. The prospects of BRIC countries: Testing weak-form market efficiency. ***Research in International Business and Finance*** 30: 217-232. **DOI:** 10.1016/j.ribaf.2013.06.004

Moller, Nicholas, and Shlomo Zilca. 2008. The evolution of the January effect. ***Journal of Banking & Finance*** 32, no. 3: 447-457. **DOI:** 10.1016/j.jbankfin.2007.06.009

Nawaz, Bilal, Asma Sarfraz, Haroon Hussain, and Mohsin Altaf. 2013. An empirical investigation on the existence of weak form efficiency: The case of Karachi stock exchange. ***Management Science Letters*** 3, no. 1: 65-72. **DOI:** 10.5267/j.msl.2012.10.025

Norvaisiene, Rasa, Jurgita Stankeviciene, and Ausrine Lakstutiene. 2015. Seasonality in the Baltic stock markets. ***Procedia-Social and Behavioral Sciences*** 213: 468-473. **DOI:** 10.1016/j.sbspro.2015.11.435

Oğuzsoy, Cemal Berk, and Sibel Güven. 2004. Holy days effect on Istanbul stock exchange. ***Journal of Emerging Market Finance*** 3, no. 1: 63-75. **DOI:** 10.1177/097265270400300104

Omar, Muhammad, Haroon Hussain, Ghulam Ali Bhatti, and Mohsin Altaf. 2013. Testing of random walks in Karachi stock exchange. ***Elixir Financial Management*** 54: 12293-12299.

Ritter, Jay R. 1988. The buying and selling behavior of individual investors at the turn of the year. ***The Journal of Finance*** 43, no. 3: 701-717. **DOI:** 10.1111/j.1540-6261.1988.tb04601.x

Rozeff, Michael S., and Mir A. Zaman. 1988. Market efficiency and insider trading: New evidence. ***Journal of Business*** 60, no. 1: 25-44. **DOI:** 10.1086/296418

Ryaly, Venkata Rajasekhar, GV Subba Raju, and Bhargava Urlankula. 2017. Testing the weak-form market efficiency in the Indian stock market: Evidence from the Bombay Stock Exchange Index (BSE) sensex. ***Indian Journal of Finance*** 11, no. 3: 26-40. **DOI:** 10.17010/ijf/2017/v11i3/111647

Seif, Mostafa, Paul Docherty, and Abul Shamsuddin. 2017. Seasonal anomalies in advanced emerging stock markets. ***The Quarterly Review of Economics and Finance*** 66: 169-181. **DOI:** 10.1016/j.qref.2017.02.009

Seyhun, H. Nejat. 1993. Can omitted risk factors explain the January effect? A stochastic dominance approach. ***Journal of Financial and Quantitative Analysis*** 28, no. 2: 195-212. **DOI:** 10.2307/2331286

Seyyed, Fazal J., Abraham Abraham, and Mohsen Al-Hajji. 2005. Seasonality in stock returns and volatility: The Ramadan effect. ***Research in International Business and Finance*** 19, no. 3: 374-383. **DOI:** 10.1016/j.ribaf.2004.12.010

Shah, Nida, Muhammad Nadeem Qureshi, and Yasra Aslam. 2017. An empirical investigation of Islamic calendar effect in global Islamic equity indices. ***International Journal of Economics and Finance*** 9, no. 6: 57-65. **DOI:** 10.5539/ijef.v9n6p57

Stulz, Rene M., and Rohan Williamson. 2003. Culture, openness, and finance. ***Journal of Financial Economics*** 70, no. 3: 313-349. **DOI:** 10.1016/s0304-405x(03)00173-9

Syed, Fatima, and Naimat U. Khan. 2017. Islamic calendar anomalies: Evidence from Pakistan. ***Business & Economic Review*** 9, no. 3: 1-30. **DOI:** 10.22547/ber/9.3.4

Wang, Ko, Yuming Li, and John Erickson. 1997. A new look at the Monday effect. ***The Journal of Finance*** 52, no. 5: 2171-2186. **DOI:** 10.2307/2329480

Wasiuzzaman, Shaista, and Noura Abdullah Al-Musehel. 2017. Mood, religious experience and the Ramadan effect. ***International Journal of Emerging Markets*** 3, no. 1: 290-307. **DOI:** 10.1108/ijoem-01-2017-0001

Wingender, John, and James E. Groff. 1989. On stochastic dominance analysis of day-of-the-week return patterns. ***Journal of Financial Research*** 12, no. 1: 51-55. **DOI:** 10.1111/j.1475-6803.1989.tb00100.x

— This article does not have any appendix. —

ISSN: 2414-3111
DOI: 10.20474/jahss-3.6.2