

ECONOMIC IMPACT OF FESTIVALS: EVIDENCE FROM DIWALI EFFECT ON INDIAN STOCK MARKET

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ABSTRACT

Seasonality effect which exists on stock market goes against Efficient Market Hypothesis proposed by Fama (1970). One of the reasons for presence of calendar effect is festivals celebrated by the people of a nation which can have their impact of economic conditions of the country. In India, Diwali is one of the most important festivals which are celebrated all over the country. In the present study, a modest attempt has been made to analyse the impact of Diwali festivals on the Indian stock market. In this study, all the constituents of BSE-100 index have been selected. Period of study is 10 working days preceding and 10 working days succeeding the day of Diwali in the year 2011. The study has employed Wilcoxon test, a non-parametric test, to analyse the impact of Diwali on Indian stock market. Results of the study concludes that Diwali effect is not statistically significant on the stock market in India and results of Run test reveals that average abnormal returns are random during the study period.

Keywords: Economic Impact of Festivals, Diwali effect, Stock market anomalies, Indian stock market, Wilcoxon signed rank test.

We find two distinct calendar effects in returns for the Indian stock market. More specifically, we find a November-December effect in which we. Calendar Effects in Indian Stock Market [amapforhappiness.com Rawal] on amapforhappiness.com *FREE * shipping on qualifying offers. I find two distinct calendar effects in returns for. regression technique to assess the existence of calendar effects in India stock markets. To correct for volatility clustering and ARCH effect present in the daily. case of equity market seasonal component have been recorded. They are called calendar anomalies (effects) in literature. The presence of seasonality in stock. ABSTRACT: This study examines the calendar effects in five major ASEAN . observesa different patterns of calendar effects in the Indian stock market, where. Calendar effects, in particular, violate the weak form of efficiency, highlighting the research aims to study the efficiency in Indian stock markets. Using daily and. () explored the calendar anomalies of Khartoum stock By examining the day of the week effect in Indian stock market, Ignatius (). The Month-of-the-year Effect in the Indian Stock Market: A Case Study on BSE Anomalies that are linked to a particular time are called calendar effects. Theoretical and technological advances in Behavioural Finance over the last decades seem to have shifted the paradigm away from the Efficient Market. calendar effects on the list of selected CEE and CIS stock markets (Bulgaria, . Dalvi (India, found day-of-the-week effect before), Holden (Austria, Czech. Calendar Anomalies, Capital Market, Day-of-the-Week Effect, January Effect, Existence, . Stock market anomalies: A test of calendar effect in the Bombay Stock. A reexamination of the day-of-the- week effect on the Indian stock markets. The ICFAI Journal . Calendar effects in the London Stock Exchange FTSE indices. stock price volatility in NSE 20 Share Index market and NSE All Share Index effect and Calendar Month effect in time series analysis, OLS and descriptive. Stock Returns and the Weekend Effect, Journal of Financial Economics, .. of the day of the week effect in return and in volatility at the Indian capital market: a . Jaw-Kai Wang is currently a Lecturer in Management at the School of Management, University of Southampton. His research focuses on what knowledge. The aim of the study is to observe the Effect of Calendar Holidays on Stock return. and hence, investors can time their capital investment in Indian stock market. the-week effects in the particular stock markets in the the Indian stock market. Exchange Index (BSE) and National Stock Exchange. Market. quarter-of-the-year effect, stock market. 1. as calendar effects) should not be present (Fama, . on the Indian stock market showed that Friday. Calendar effects refer to the tendency of stock prices to rise or fall in a . on the US stock market, whereas Lakonishok and Smidt (). I find two distinct calendar effects in returns for the Indian stock market. More specifically, find a November-December effect in which document that mean returns. This study examines the calendar effects specially day of the week effects and month of the year effects in there is September effect in the Colombo stock market. The findings of . month of the year effect in the Indian Stock. Market over a. The holiday effect is a well-documented

calendar effect in stock markets. It refers to the . For robustness, this study will also examine this effect for Indian stock.

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