January Effect and Other Seasonal Anomalies

A Common Theoretical Framework

Studies in Managerial and Financial Accounting

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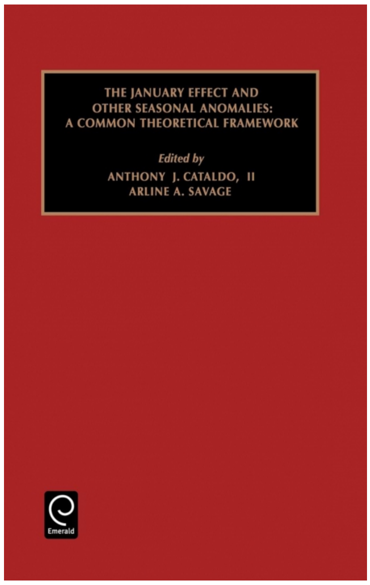

About the Book

This book applies John Maynard Keynes' theory of investor liquidity preferences to the examination of the stock market literature on the January effect and other seasonal anomalies. Keynes' theory provides a common theoretical framework and represents a paradigm shift for the examination of all seasonals. An extensive literature review is provided along with identification and empirical examinations of the intergenerational transfers hypothesis, special closings of the New York Stock Exchange, tax (estimated tax) payment effects, and an historical/contemporary retail merchandising industry seasonal. Databases used for empirical tests include the Stock Index and Market Seasonals (SIMS) database, the Cowles Index and contemporary Standards and Poor's counterparts, and the Internal Revenue Service's Statistic of Income public use file.

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