

BEYOND THE EFFICIENT MARKET HYPOTHESIS: A CONCEPTUAL INQUIRY INTO CALENDAR ANOMALIES



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Abstract

Calendar anomalies, including the day-of-the-week effect, week-of-the-month effect, and January effect, persistently contest the efficient market hypothesis (EMH), which asserts that asset prices completely incorporate available information. This study reviews previous research to explore why these predictable patterns persist despite technological progress and market transparency. By combining perspectives from EMH, behavioral finance, and the adaptive market hypothesis (AMH), the study explains the temporal variability of these anomalies across different market contexts. Results demonstrate that investor sentiment, cognitive biases, and socio-cultural influences largely contribute to their persistence. The discourse encompasses practical implications for investment strategy, portfolio management, and regulatory surveillance, particularly highlighting Shariah-compliant and emerging markets where anomalies may display unique attributes. Investors, mutual funds, and brokers can gain benefit through generating higher returns.

INTRODUCTION

Calendar anomalies have been consistently recorded as enduring irregularities in the economy, prompting unresolved questions over the legitimacy of the efficient market hypothesis (EMH). Their reappearance across many times, asset classes, and market situations, notably the global financial crisis of 2008 and the COVID-19 epidemic, has shown the limitations of market efficiency. These

abnormalities significantly impact portfolio allocation, trading methods, and regulatory monitoring, rather than being just statistical curiosities. A conceptual re-evaluation is necessary to determine if these patterns stem from structural inefficiencies or adaptive market dynamics and to evaluate how their persistence continues to pose challenges to both the efficient market hypothesis and modern behavioral models.

An investor's purpose in investing in any asset is always to achieve a return, and in this regard, trading stocks on stock markets has always been rewarding but risky (Tuyekar et al., 2023). Besides ownership, shareholders can make profit from shares through dividends or capital gains from price fluctuations (Carrazedo et al., 2016). Thus, investors seek abnormal profits by forecasting, buying, and selling shares at low and high prices (Steinborn, 2024). Investors utilize fundamental, technical, and other methods to estimate returns, but they fail to generate maximum profits (Kendall & Hill, 1953). According to the EMH, a market is efficient when all asset values accurately and quickly cogitate the entire easily accessed information, and nobody can make abnormal profits; rather, investors have to mimic market behavior to attain only normal returns (Fama, 1970). Multiple studies corroborated the EMH's empirical validity (Chatzitzisi et al., 2021; Iordache, 2024).

While behavioral finance's (BF) believers disagreed with EMH's claims of investors' rationality, uniform beliefs, stable efficiency, and psychological factors' neglect (Shiller, 2003). Kahneman (1979) as well as Grossman and Stiglitz (1980) also criticized EMH by arguing that investors are not rational every time, and their psychology as well as behavior may affect investors' decision-making and price variations (enabling unusual profits) because of their perceptions, state of mind, and emotions. Similarly, few studies have also seen market anomalies that question the EMH by forecasting and gaining abnormal returns (Steinborn, 2024).

Frankfurter and McGoun (2001) defined an "anomaly" as an unusual and extraordinary occurrence that contradicts a theory. In this context, financial anomalies refer to factors that enable investors to achieve unusual and additional profits by contradicting the theories of standard finance. Although the EMH states that returns are uncertain, financial anomalies indicate that investors may predict the market's returns through obtaining abnormal profits and outperforming the market through the detection of cyclical repetitions (Shehadeh & Zheng, 2023). These anomalies influence investors' mindsets and lead to atypical returns, demonstrating market inefficiency (Bassiouny et al., 2023).

Financial market anomalies are classified as technical, fundamental, and calendar-based (Al-Khazali & Mirzaei, 2017). This conceptual paper examines calendar anomalies, which are famous systematic stock return changes tied to certain calendar days or months (Shehadeh & Zheng, 2023). Commonly observed examples include the "day of the week, week of the month, month of the year, turn of the month, half-month, holiday, and Halloween effect."

Market index returns vary by day of the week, known as the Day of the Week (DoW) anomaly. On Fridays, the last trading day of the week, returns are much greater than on Mondays, which are generally lower or negative (Shehadeh & Zheng, 2023). This suggests that investors may boost income through buying equities on low-price days and making them sell on high-price days (Steinborn, 2024). The DoW effect is often called the Monday, Friday, or weekend effect. The Week of the Month (WoM) anomaly defies the EMH by showing that returns can fluctuate between weeks within a month. Investors may earn by buying shares in the second week and making them sell in the first week since the first week often has higher average returns (Tuyekar et al., 2023). The Month of the Year (MoY) impact, or January impact, happens when stock returns are higher in January than other months (Chen & Schmidt, 2021).

Further, a semi-month effect indicates that average returns are greater in the first half of the month than the second (Tonchev & Kim, 2004). When trading returns are greater in the last few trading days of a month and the first few days of the following month, Turn of the Month (ToM) anomaly arises (Chawla et al., 2023). Pre-holiday trading days had greater mean returns (Yang, 2016). The Halloween effect, often known as "Sell in May and go away," supports seasonal trading since stock returns are lower between May and October and greater between November and April (Carrazedo et al., 2016).

The literature is enriched with theoretical, methodological, and practical insights that are mostly underexplored by integrating global views. The research on the only key important seasonal calendar-

based anomalies is explained hereinafter. Day of the week (DoW) is a renowned calendar-based anomaly. As per many studies, Mondays, the first day of the week, have lower returns than other days (Steinborn, 2024), and Fridays, the last day of the week, provide greater returns (Shehadeh & Zheng, 2023). The DoW effect allows investors to produce tremendous gains utilizing a simple trading approach.

Shehadeh and Zheng (2023) mentioned the logic behind this anomaly, stating that the impacts observed on Mondays and weekends are largely due to short selling and non-trading times. As short-sellers close their short bets to reduce risk over the weekend, the week ends with big profits. The first trading day of the week has negative returns because short-sellers open their latest short bets, causing selling pressures. Weekends are generally associated with flawed information and a lack of trading activity, according to the non-trading interval hypothesis. Slager (2006) also cited short-selling for weekend impact, but he added two more logics. On Friday, the information level is higher with favorable news than on Monday with adverse news. He also mentioned investor psychology, as they contemplate over the weekend about what to exploit next week and assess their prior exposure to purchase shares on Monday.

This anomaly was initially witnessed in the equity markets of the USA (Cross, 1973). Since 1973, various empirical studies have examined the DoW anomaly in conventional equities markets worldwide. The first research by Cross (1973) investigated the USA for the equity data (1953-1970), and findings indicated that Monday and Friday returns were different. After then, numerous US researchers confirmed it (French, 1980; Keim and Stambaugh, 1984). Berument and Kiymaz (2001) discovered that DoW returns were minimum on Monday and maximum on Wednesday. The DoW influence was increasingly studied, and experts began monitoring global stock markets, where they discovered the lowest average returns on Monday or Tuesday and excessive returns on Friday in the stock markets of other countries of the world as well (Jaffe and Westerfield, 1985; Wong et al., 1992; Shehadeh and Zheng, 2023). These studies are important; however, they focused on developed economies and conventional financial markets, rather than Shari'ah indices. However, large equity returns at certain times of the day are sometimes considered market irregularities.

By reviewing the literature, researchers also found that the day of the week has an impact (Aggarwal & Rivoli, 1989; Choudhry, 2000; Kiymaz & Berument, 2003; Alberg et al., 2008; Al-Khazali et al., 2008; Al-Khazali & Mirzaei, 2017; Kang & Cho, 2024). On the other hand, some studies found dissimilar results (Connolly, 1989; Kohers et al., 2004; Öncü et al., 2017; Jaisinghani et al., 2020; Chawla & Shastri, 2023).

Further, the Week of the Month (WoM) or first week of month anomaly also challenges the EMH by giving investors anomalous profits on a given week. Since traders of shares and researchers have noticed that the mean returns on the first week of every month are higher than the residual weeks, investors can make extra profits by buying stocks in the third or fourth week and selling them in the first week of next month. As far as the empirical literature is concerned, the WoM effect was originally studied by Kohers and Kohli (1991), wherein they explored this anomaly in four Pacific Basin countries and World indices. They applied the regression model using weekly index data. Their statistical results reported that the first week of each month has the maximum returns and lowest variance. However, the subsequent weeks saw zero returns. Similarly, Kohli and Kohers (1992) repeated their Pacific analysis in the USA market and again observed that weekly returns only rise in the first week of each month.

Moreover, Andrieş et al. (2017) evaluated the WoM anomaly (returns and volatility) in eleven Central and Eastern European equities markets. They found that in all countries, the stock market's returns are consistent with WoM impact. Latvia has the first WoM impact, although all other economies have at least one week (the fifth week) with greater returns. Another study by Tuyekar et al. (2023) checked the WoM impact in India by utilizing trading and non-trading daily returns. Results suggested that investors should buy shares on Tuesday and sell on Wednesday during the first week of October, December, and June to take advantage of the calendar anomaly on non-trading days. Higher returns are projected in the second half. By reviewing the literature, the authors are of the view that so far, little research has been done regarding the examination of the WoM anomaly.

Further, Month of the Year (MoY) is another notable anomaly that exploits the EMH to produce market inefficiency by assuming equity returns vary throughout the year (Norvaišienė & Stankevičienė, 2022). Researchers and investors have found that January generates higher abnormal returns than other months, leading to the MoY anomaly, also known as the January anomaly (Mehdian & Perry, 2002; Norvaišienė & Stankevičienė, 2022; Steinborn, 2024). Several variables explain the January anomaly, with tax benefits being the most typical. (Van Dijk, 2011) and window dressing (Norvaišienė & Stankevičienė, 2022).

Much empirical research has studied the MoY effect. However, Rozeff and Kinney's 1976 study was the first to show that NYSE investors have better stock returns in January. Further, few studies were witnessed in the USA (Keim, 1983), Canada (Berges et al., 1984), Japan (Kato & Schallheim, 1985), Kenya (Kuria & Riro, 2013), and other global countries (Agrawal & Tandon, 1994). On the other hand, Giovanis (2009) found no January anomaly in forty-eight markets, proving that the January anomaly is not global and has a weak calendar effect. Another analysis found no January abnormality in any BRIC country (Singh, 2014).

Further, some more major research has also found a month of year impact (Aggarwal & Rivoli, 1989; Asteriou & Kovetsos, 2006; Andrieș et al., 2017; Jaisinghani, 2020; Aggarwal and Jha, 2023a). While some investigations revealed different findings (Tonchev & Kim, 2004; Floros, 2008; Vasileiou & Samitas, 2015; Obalade and Muzindutsi, 2019). Other than the above calendar anomalies, some anomalies also belong to cultural and religious events, which also have a strong impact on the investors' behavior and stock returns. However, this study focused on some specific famous calendar anomalies.

Seasonal anomalies are regarded as evidence of inefficiencies that challenge the EMH and endorse behavioral finance (BF). In this regard, another theory, the adaptive market hypothesis (AMH), proposed by Lo (2004), posits that efficiency and inefficiency may coexist variably across time. According to the AMH, efficiency levels are expected to vary over time due to alterations in market players, rivalry, economic and political circumstances, and investors' capacity to adjust to new surroundings (Kim et al., 2011).

It has been witnessed that research on calendar anomalies has yielded inconsistent results, differing by market, time frame, and analytical strategies. Initial investigations that utilized OLS regressions frequently identified pronounced phenomena, such as the Monday anomaly and January effect, while subsequent studies that applied GARCH models, along with the rare study using stochastic dominance and non-parametric methods, yielded diminished or negligible findings. These disparities suggest that results can be significantly affected by methodological decisions. Contextual differences have been noted, with anomalies more commonly identified in emerging and Shariah-compliant markets, whereas in industrialized markets, they are typically arbitrated away. These contradictions underscore the necessity for a conceptual framework that integrates methodological sensitivity and market-specific attributes instead of supposing anomalies to be universal.

So, prior research has been confined to descriptive analyses of calendar irregularities. This study proposes an integrated paradigm to contextualize anomalies within the EMH, behavioral finance, and the AMH. A comprehensive synthesis is presented to classify anomalies (day of the week, week of the month, month of the year, etc.) and to elucidate their persistence and variance across developed, emerging, and Shariah-compliant markets. A conceptual framework (see Figure 1) is created to clarify how calendar anomalies are affected by the interaction of key market efficiency theories, contextual factors, and their resulting consequences. The framework provides a systematic perspective for comprehending the persistence and variation of abnormalities. The rest of this research follows this structure. Method section and results section. Thereafter, the discussion segment is tailed by implications and discussion. The conclusion segment encompasses the conclusion.

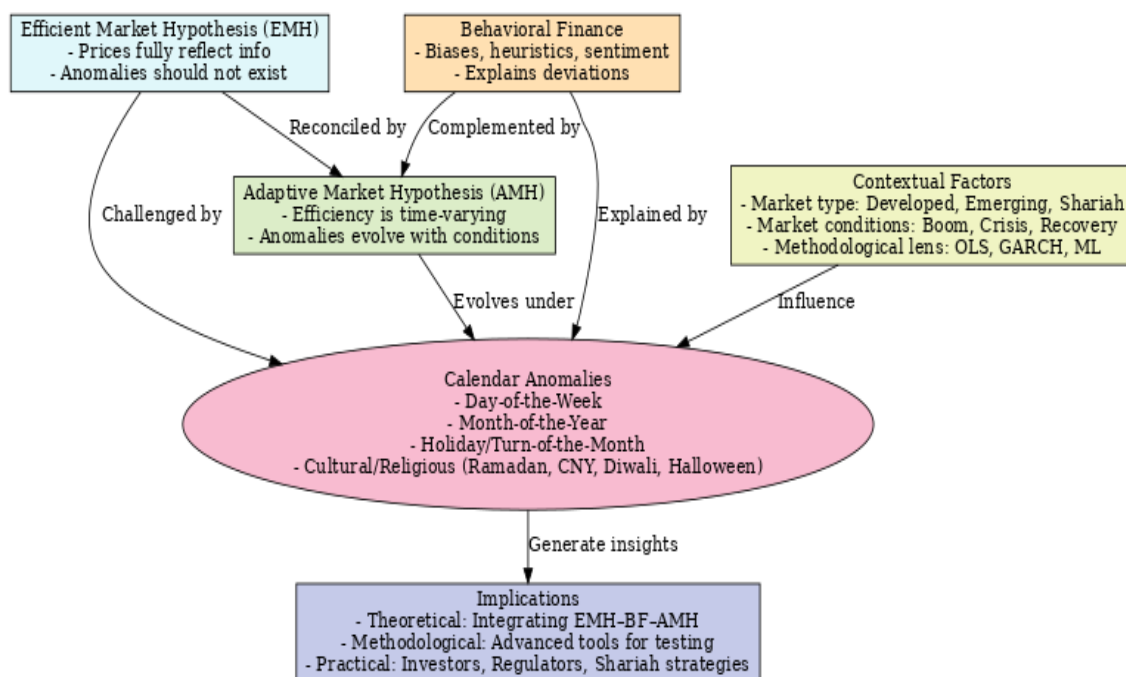


Figure 1. Conceptual Framework

METHOD

This research employs a conceptual structure that integrates previous empirical findings to offer organized insights on calendar anomalies. This analysis focuses on three extensively studied anomalies, day-of-the-week (DoW), week-of-the-month (WoM), and month-of-the-year (MoY), which are consistently identified in the literature as the most significant seasonal abnormalities. Although more anomalies are recognized, they were omitted to preserve emphasis on the principal categories. Relevant studies were located by systematic searches in Google Scholar. Only directly pertinent research was incorporated, while duplicates and irrelevant publications were omitted. No set time period was established; rather, the study examined the literature from the first investigations on calendar anomalies to the latest additions. This method guarantees thorough examination of the emergence and continuity of anomalies across several marketplaces and time frames.

RESULTS

In order to forecast the equity market as well as prices, investors can also rely on technical analysis by using historical information or fundamental analysis by using the current information. Further, although the usage of private insider information by investors is unethical, investors still sometimes use private insider information besides publicly available information to predict the market. However, when the market is fully efficient, then all the analyses are useless because market prediction is impossible, and nobody can earn the extra return but only the normal return by mimicking the market as per the efficient market hypothesis. In this situation, when the market is almost unpredictable, financial anomalies enable shareholders to exploit market efficiency to make maximum returns.

A thorough overview of the prior studies indicates such findings that many seasonal calendar-based anomalies are studied, including the day of the week anomaly (Shehadeh & Zheng, 2023), week of the month anomaly (Tuyekar, 2023), month of the year impact (Steinborn, 2024), turn of the month anomaly (Chawla et al., 2023), half-month impact (Tonchev & Kim, 2004), holiday anomaly (Yang, 2016), and Halloween anomaly. Despite these contributions, a substantial research gap remains. First, the majority of prior studies have concentrated on conventional equity markets, largely overlooking Islamic investors and Shariah-compliant markets. This omission is notable given the significant

expansion of Islamic financial assets, which have grown from US\$ 1 trillion in 2009 to US\$ 4.45 trillion by the end of 2023, a 350% increase, according to the global Islamic finance report 2024 (GIFR-2024). Second, the week-of-the-month anomaly, though addressed in limited studies (Tuyekar et al., 2023), warrants deeper exploration, as it has the potential to influence investor sentiment, generate abnormal equity returns, and counter the EMH by introducing market inefficiencies.

Third, empirical investigations into financial anomalies have predominantly focused on developed markets, with only limited attention given to emerging economies. Nevertheless, in the context of globalization, where investors can access and trade across international markets, the need to examine anomalies within emerging nations is critical to supporting informed decision-making for global investors. Fourth, much of the existing literature relies on global benchmarks such as the Dow Jones, MSCI, and FTSE indices, which do not necessarily capture the characteristics of domestic Islamic and conventional market indices. Fifth, and most critically, numerous research ignored the adaptive market hypothesis as well as ignored the time-varying phenomena, which implies that seasonal effects may behave differently across market conditions such as booms or crises (Bassiouny et al., 2023). Consequently, prior research has not provided comprehensive guidance for both long-term and speculative investors seeking to identify anomalies under varying market regimes and generate abnormal returns.

Sixth, earlier analyses have often relied on relatively basic parametric approaches, such as OLS regression and simple GARCH models, that assume homoscedasticity, disregarding the heteroskedastic nature of financial time series (Shehadeh & Zheng, 2023). Moreover, conventional GARCH or Exponential GARCH models fail to account for asymmetric reactions to positive versus negative return shocks, whereas advanced models like TGARCH (GJR-GARCH) can address such dynamics. Additionally, the reliance on parametric tests has often been at the expense of non-parametric methods, which offer greater flexibility in handling non-normal distributions, abnormal returns, and conditional heteroskedasticity. Seventhly, it has been observed that prior studies regarding financial anomalies have only been done from the perspective of financial stocks, but hardly any studies have been done to examine the anomalies in other assets (e.g., gold, exchange rate, etc.) to enable potential investors to earn abnormal profit.

DISCUSSION

This conceptual study regarding different calendar anomalies gives comprehensive guidance to researchers and investors to understand the mechanism of different calendar anomalies with the reference of prior empirical studies. It is witnessed that calendar anomalies exist, and during different days, weeks, and months, investors can be speculative as well as generate maximum returns by exploiting the market efficiency (Shehadeh & Zheng, 2023). Although the efficient market hypothesis claims that returns are uncertain, financial anomalies indicate that investors may predict the market's returns through obtaining abnormal profits and outperforming the market through the detection of seasonal repetitions (Shehadeh & Zheng, 2023). By following the behavioral finance, these anomalies impact investors' mindsets and lead to unusual returns, demonstrating market inefficiency (Bassiouny et al., 2023).

In financial markets, anomalies are generally categorized into technical, fundamental, and calendar-based types, with calendar anomalies being among the most frequently observed (Al-Khazali & Mirzaei, 2017; Tuyekar et al., 2023). Seasonal anomalies are cyclical market results connected to calendar seasons. The day-of-the-week, week-of-the-month, month-of-the-year, turn-of-the-month, half-month, holiday, and Halloween effects are notable. Investors can generate abnormal profits by strategically buying assets on calendar days, weeks, months, or periods when prices are low and making sales on calendar days, weeks, months, or periods when prices are high (Steinborn, 2024). This study discusses how calendar-based anomalies impact investing techniques, handling risks, regulatory frameworks, and adaptable portfolio administration.

The results are anticipated to possess practical significance for stock market participants, mutual funds, brokers, practitioners, legislators, and regulators. Investors can leverage knowledge of calendar

anomalies to enhance trading tactics and optimize portfolio performance. These tendencies underscore the necessity for regulators and policymakers to improve market surveillance and transparency measures to alleviate inefficiencies. In Shariah-compliant markets, the findings indicate that anomalies must be factored into the formulation of ethical investing strategies, as their existence may affect risk and return profiles distinctively compared to conventional markets.

It has been witnessed that research on calendar anomalies has yielded inconsistent results, differing by market, time frame, and analytical strategies (Kang & Cho, 2024). Initial investigations that utilized OLS regressions frequently identified pronounced phenomena, such as the Monday anomaly and January effect, while subsequent studies that applied GARCH models (Shehadeh & Zheng, 2023), along with the rare study using stochastic dominance and non-parametric methods (Al-Khazali et al., 2008), yielded diminished or negligible findings. These disparities suggest that results can be significantly affected by methodological decisions. Contextual differences have been noted, with anomalies more commonly identified in emerging and Shariah-compliant markets, whereas in industrialized markets, they are typically arbitrated away. Moreover, the incorporation of the adaptive market hypothesis into this dilemma has augmented investors' perspectives and potential returns. These contradictions underscored the necessity for a conceptual framework that integrates methodological sensitivity and market-specific attributes instead of supposing anomalies to be universal.

Future research is advised using a systematic agenda. Methodological advancements, including econometric, non-parametric, and machine learning approaches, should be utilized to enhance anomaly testing. Increased focus is necessary on developing Shariah-compliant markets, while asset coverage must encompass not just stocks but also commodities, foreign currency, cryptocurrencies, and ESG-related products. Additional investigation is required about the evolution of anomalies during crises, pandemics, and policy changes. This work enhances the comprehension of market anomalies and the discourse on efficiency by connecting established ideas with novel discoveries.

CONCLUSION

Financial calendar-based anomalies like day of the week, week of the month, January, turn of the month, half-month, holiday, and Halloween impacts have challenged Fama's (1970) conventional idea of market efficiency. The day of the week, week of the month, and month of the year anomalies have been repeatedly spotted in empirical studies (Khan et al., 2023; Andrieş et al., 2017; Aggarwal & Jha, 2023a). Such recurring patterns present chances for investors to generate maximum returns by systematically capitalizing on predictable deviations from the efficient market hypothesis across distinct calendar periods.

This conceptual study consolidates previous research on calendar anomalies to elucidate their persistence and significance. The review emphasizes significant discoveries and methodological strategies while pinpointing deficiencies and discrepancies in previous research. A comprehensive conceptual framework is presented by integrating psychological and behavioral elements, resulting in refined knowledge of how investor sentiment, cognitive biases, and socio-cultural variables impact these anomalies. This paradigm challenges the assumption of fully efficient markets and demonstrates how systematic and seasonal trends in investor behavior result in persistent anomalies. The study enhances understanding by establishing a systematic framework that integrates the efficient market hypothesis, behavioral finance, and adaptive market hypothesis while delineating future research agenda and practical implications for investing, risk management, and regulatory supervision.

This study has some limitations, such as it could not expand conceptual knowledge on fundamental, technical anomalies, and climate anomalies (e.g., weather). The neglect of anomaly analysis in other markets, such as the commodity market, constitutes a significant constraint. This paper advocates for further investigation of financial anomalies, encompassing calendar anomalies across several financial markets, including FOREX, cryptocurrencies, bonds, derivatives, and commodities such as gold. Most importantly, the impact of climate and weather, on the investors behaviour as well as stock return, may be examined.

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