

上海证券交易所上市公司的春节事件期间“节日效应”以及节前和节后效应探究

摘要

诸多金融市场异象的实证研究不断对有效市场假说形成巨大挑战，节日效应作为一种金融市场异象，在中国股票市场是否存在，节日效应在市场中又有怎样的表现呢？本文运用事件研究法，选择春节作为研究事件，选取上海证券交易所2009-2018年所有符合筛选条件的个股日交易数据作为样本，对事件窗口期内的平均累计超额收益率检验结果进行分析，对上海证券交易所上市公司的春节事件期间“节日效应”以及节前和节后效应进行了探究。通过本文的实证研究发现，在中国股市存在着显著的节日效应，春节对上市公司股票收益率呈现出较强的正面影响，据此帮助投资者加深对我国股票市场规律的认识和了解，降低投资者投资风险，为相关部门方针政策的有效制定提供参考。

关键词：股票市场；节日效应；事件研究法；超额收益率

ABSTRACT

Many empirical studies of financial market anomalies continue to pose great challenges to the efficient market hypothesis. As a financial market anomaly, does the holiday effect exist in the Chinese stock market and how does the holiday effect manifest in the market? This article uses the event research method, selects the Chinese New Year as the research event, and selects the daily trading data of all the stocks that meet the screening conditions from 2009 to 2018 as a sample. The “Festival Effect” and the pre- and post-festival effects of companies listed on the Shanghai Stock Exchange during the Spring Festival event were explored. Through the empirical research in this article, it is found that there is a significant holiday effect in the Chinese stock market. The Spring Festival has a strong positive impact on the stock return of listed companies, thereby helping investors to deepen their knowledge and understanding of the laws of the Chinese stock market and reduce the investment risk of investors, and provide a reference for the effective formulation of relevant department policies.

**Key Words: stock market; holiday effect; event research method;
cumulative abnormal return CAR**

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