



**STOCK RETURNS BEHAVIOR DURING  
HOLIDAY PERIODS: EVIDENCE FROM  
MALAYSIA, JAPAN AND U.S.**

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## **ABSTRACT**

The purpose of this study is to test whether there is an existence of an international stock market anomaly. In order to test for holiday anomalies over five (5) years period, the study examines three major indices from Malaysia, Japan and U. S market using multiple regression with dummy variables analysis with discrete data points. This study examines a significant holiday reaction following and preceding the holiday. The findings of this study are the value to international portfolio managers and investors.

The findings of this study stated that there was no significant existence of pre-holiday and post-holiday effects in all three indices, the KLSE Index of Malaysia, Nikkei Index of Japan, and NYSE Index of United States.