



DEEPAVALI HOLIDAY EFFECT TOWARDS WORLD STOCK MARKET EFFICIENCY

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## ABSTRACT

This paper examines the holiday effect toward the stock return efficiency by using data from the whole world which consist of 88 selected stock market return in the world starting from January 2000 until April 2017 with weekly data observations. I order to clearly to see the relationship, there data will be divided into three sun-sample which is the continent, culture, and geography. This research not only highlights new emerging insights on stock return in the world stock market but also practical implications to investors, fund managers, and regulators on when or where to invest during specific holiday.