

Empirical Analysis on Excess Return and Risk of Individual Stock in the Chinese Stock Market

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Abstract

This paper discusses the excess return, January effect and condition of risk premium of individual stock in Shenzhen and Shanghai stock markets, combined with size effect and status of industry sectors. The results indicate that 103 listed companies in China have significant excess return, including up to 45.45% of these listed companies belongs to the financial industry. The risk of financial industry, however, is larger than that of the market. The January effect also exists in the Chinese stock market, where up to 63% of companies have a higher excess return in January than in other months. In addition, the incidence of excess return in January is 15.80%, while in other months down to 6.58%. From the perspective of company scale, with a large company scale, the possibility of excess return in January is high. In other industry sectors, there exists relatively higher occurring of January excess return in hotel industry, food and beverage industry, transportation, warehousing and post services. This may be associated with the Chinese New Year Festival.

Keywords: Abnormal return; Capital asset pricing model (CAPM); January effect; Risk premium.

1. Introduction

The concept of excess return was proposed by Fama *et al.* (1969), who suggested that events may contain hidden information and the fluctuation of stock price before or after a particular event can be used to test whether the market is swiftly and fully reflecting the information in the price. If the price fully reflects the information behind an event, then the market has price efficiency; thus, investors cannot obtain excess return from the release of new information.

The fluctuation of stock price not only reflects economic changes and business operation, but investors' psychological factors as well. Traditional financial theories in the past almost never took decision-making process into consideration. Behavioral finance, however, put more emphasis on human influence. According to behavioral finance, these factors include individual preferences, emotions and perception, relatively reducing the impact brought by the economy and corporate operation. Since Tversky and Kahneman (1979) proposed the prospect theory, behavioral finance has become the new trend for market vision study, among which including the well-known efficient market hypothesis proposed by Fama (1970). De Long *et al.* (1990), argued that the presence of noise traders would lead to inefficiency in the market. According to Kanheman and Mark (1998), investors do not consider the risk level by the traditional utility theory; instead, they adopt a reference point as benchmark to judge gains and losses. Mullainathan and Richard (2000), suggested that investors could change investment behaviors through learning, and the learning cost may be too high for investors. Shleifer and Robert (1997) proposed the concept of "limits of arbitrage", meaning that if government overly extends the limitation or the cost is too high, quasi-rational investors outnumber the rational investors or quasi-rational investors are not aware of the actual price for a long period, then the price would continue to deviate. It is difficult to return to the actual price. Moreover, there is a herding phenomenon in the market. Sias (2004), confirmed that this transaction behavior does exist among institutional investors in the U.S. Herding refers to the phenomenon in which investors receive information from other people, which influences their own information. The investors follow others' suggestions to buy or sell stock. Chen *et al.* (2012), found that foreign investments in Taiwan enter or exit the same industries at the same time, in other words, they have the same investment strategies.

As mentioned above, excess return thus becomes one of research topics in financing. The study of excess return is widely applied to the analysis of stock market. For example, Banz (1981) and Reinganum (1981) demonstrated that smaller-scale companies tend to have higher excess return. Fama and French (1992), indicated that the size of company and book-to-market ratio (BV/MV) can adequately explain average stock price of the cross section. With a controlled scale, stocks with higher BV/MV have higher excess return than those with lower BV/MV. Basu (1983),

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pointed out that investment portfolio with low price-earnings ratio has a higher excess return. Rosenberg *et al.* (1985), pointed out that those with higher BV/MV have higher excess return. Agrawal *et al.* (1992), studied the 5-year cumulative average monthly excess return (CAR) of merged companies after the merge, based on the sample of the listed companies in the U.S. between 1975 and 1984. The results showed that the merged companies have suffered from significant negative CAR

The most frequently applied situation of excess return is January effect, which means that excess return occurs in almost every January. Wachtel (1942), was the first to study January effect. He pointed out that New York stock market has excess return and transaction volumes in January. Then Michael *et al.* (1976) noticed this phenomenon as well, pointing out that investors tend to sell stocks in large quantities for the purpose of tax avoidance. However, the large number of repurchase at the beginning of a new year causes January effect. Kiyoshi and James (1985), Reinganum (1981), Keim (1983), Brown *et al.* (1983), Berges *et al.* (1984), Herrera and Larry (1994), Nassir and Mohammad (1987) and Pang (1988) respectively studied markets of NYSE-AMEX, Australia, Canada, Mexico, Japan, Malaysia and Hong Kong, and all found significant January effect. Huang (1997), found the same effect in his study on Taiwan's stock market. Aggarwal and Rivoli (1989), study on Hong Kong, Singapore, Malaysia and Philippines showed that except for the Philippines, significant January effect exists in other three countries. Cheung and Coutts (1999), however, found that January effect does not exist in Hong Kong.

Besides the January effect, from 1953 to 1977, French (1980) found that Standard & Poor's Indexes has weekend effect. The result showed that the return rate on Monday is significantly lower than that of the last day of the last week. Moreover, Ariel (1990) found that the return rate at the beginning and end of each month is much higher than that of other time period. Lakonishok and Seymour (1988) studied the Dow Jones Industrial Index in 1897~1986, and found that the average return rate before first 8 holidays is 22%, while the overall return rate is only 1%, more than 20 times lower. However, Ariel (1990) studied the New York and American stock exchange in 1963~1982, but did not find remarkable holiday effect. Therefore, there is no consistent conclusion on the holiday effect. Liano and Larry (1994), verified that the holiday effect is significant in bull market or bear market, and it is more significant in NASDAQ than that in Standard & Poor's 500 index, while the bear market has the opposite results. There are similar studies in other countries. Marrett and Andrew (2009), analyzed the Australian stock market, but found that only retail industry is influenced by holiday effect, while other industries are not significantly affected. Chan *et al.* (1996), studied the stock markets in India, Malaysia, Singapore and Thailand, and found that the holiday effect is more significant in cultural holidays than that in national holidays. However, Tangjitprom (2010) studied Thailand's 13 holidays in 1994~2009, and found that return in stock market is significant only when there are national holidays long vacations. The period of financial crisis, however, sees remarkable holiday effect as well.

The test of excess return is often measured by CAPM (Capital Asset Price Model, (Lintner, 1965; Sharpe, 1964). As the return of individual stocks in CAPM and risk coefficient have a linear relationship, and based on this, Sharpe (1964) developed a singular index model. Fama *et al.* (1969), was the first to use this model to analyze the impact of stock split on stock price. Mackinlay (1997), also contended that the market model analysis was more accurate than constant average return model.

This study is divided into for parts. The first part is the introduction and literature review on excess return. The second part describes the methodology, including the research method of this study, as well as the origin and description of data. The third part discusses the empirical analysis, including the analysis of excess return, risk return and January effect, and company scales and industry sectors. The last part is the conclusion of this study.

2. Methodology

2.1. CAPM and Excess Return Version of the CAPM

This paper discusses the excess return of individual stock of China using the most basic financial theory, capital asset pricing model (CAPM). CAPM was developed by American financial experts Sharpe (1964), Lintner (1965), and Mossin (1966) in the 1960s. The aim is to help investors decide the price of capital asset. The securities require the linear relationship between rate of return and market risk (systematic risk) in case of market equilibrium. Market risk coefficient is measured by β value. Capital asset refers to marketable securities like stocks and bonds, representing the reclaim right of return resulted from real asset. The model is as follows:

$$E(R_i) - R_f = \beta_i [E(R_m) - R_f] \quad (1)$$

where:

R_i represents the return rate of individual asset (like individual stock)

$E(R_i)$ represents the expected return rate of individual asset

R_m : represents market (e.g.: indexes) return rate

R_f represents risk-free return rate

On the other hand, market model is the most commonly used method to test excess return by financial researchers. The dependent variable in this study is the return of individual stock of China minus risk-free interest rate, while the independent variable is the return of Shenzhen and Shanghai 300 index minus risk-free interest rate. By referring to Mackinlay (1997) model, the above dependent variables and independent variables are conducted with linear regression for time series. The linear regression model of this study is as follows:

$$E(R_i) - R_f = \alpha_i + \beta_i [E(R_m) - R_f] \quad (2)$$

To be more specific, the model mentioned above is called excess return version of the CAPM. In the equation, α means the condition of excess return. If it is significant, it means the existence of excess return in the subject, on the contrary, there is no excess return. The other parameter β in the format reflects the sensitivity of individual stock to

the market (or the tape), which is also the correlation between individual stock and the tape, and also the risk profile for individual stock. $\beta=1$ means that the risk return rate of this single asset and the average risk return of market portfolio change in the equal ratio. The risk of this singular asset is consistent with market investment portfolio risk. $\beta>1$ means that the risk return rate of this singular asset is higher than the average risk return of market portfolio, so the risk of this singular asset is larger than that of the overall market investment portfolio. $\beta<1$ means that the risk return rate of this singular asset is smaller than that of the average risk return of market portfolio. The risk of this singular asset is smaller than that of overall market investment portfolio.

2.2. Data Collection

Based on the analytical method, the research data in this study include 3 indicators. The first one is market index. This paper adopts Shanghai and Shenzhen 300 index aimed at Chinese market index. Shenzhen and Shanghai 300 index is jointly issued by Shanghai and Shenzhen stock exchange on April 8, 2005. Thus, the research period of this study is from April 2005 to December 2014. The second index is risk-free interest rate. Generally, risk-free interest rate is substituted by treasury security rate. The shortest period of Chinese treasury security is one year. The calculation in this study adopted the deposit interest rate to substitute risk-free interest rate. The third index is individual stock price, which is the main data of this study. From May 2005 to December 2014, there are altogether 1171 listed companies, which are all residual companies whose transactions have not been suspended for over 1 month.

According to China Securities Regulatory Commission (CSRS), the industries of the 1171 listed companies are classified as shown in Table 1. As seen, most of Chinese listed companies are in the manufacturing industry, totally 658 companies, followed by wholesale and retail industry and real estate industry, which is 109 and 102 respectively.

Table-1. Statistical table for the industry sectors of Chinese listed companies

Industry sectors	Number
Agriculture, forestry, herding, fishing industry	20
Mining industry	38
Manufacturing industry	658
Electricity, heat, gas and water	65
Agriculture	22

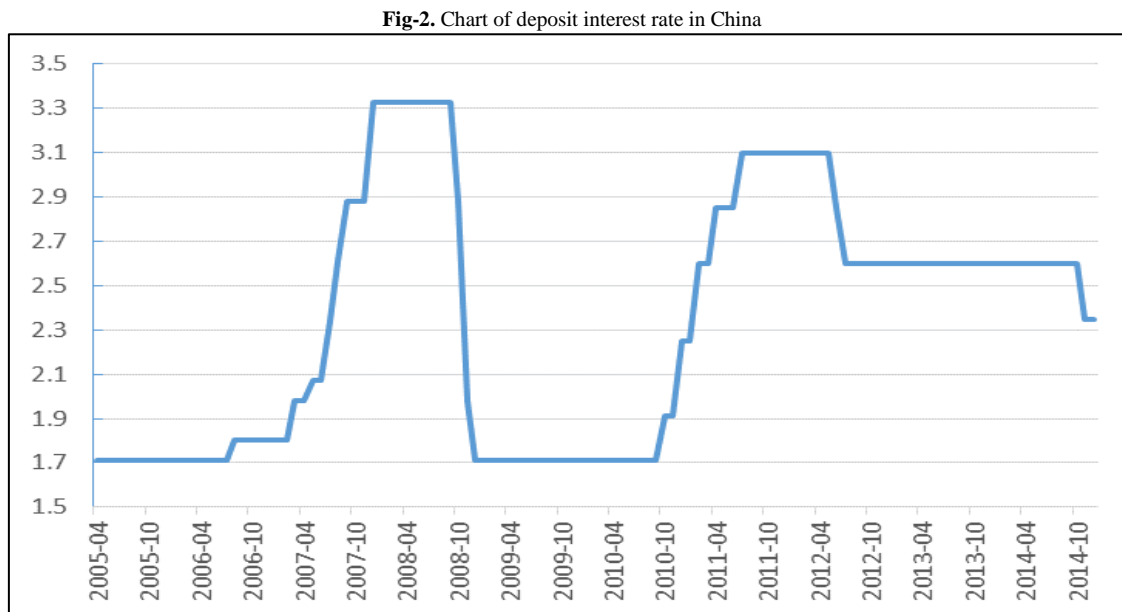
Shenzhen and Shanghai 300 index and the deposit interest rate for Chinese market indicators are showed in Figures 1 and 2.

As shown in Figures 1, the Chinese stock market set the record in the October of 2007, followed by the global financial tsunami. The stock market came into a bear market. In October 2008, the Lehman Brothers went broke, the stock market declined to the lowest point of the wave band. However, due to the great internal demand, Chinese stock market gradually began rising again. After 2009, the whole stock market went through a period of consolidation. In July 2006, the overall stock market became busy again. Therefore, Chinese stock market is divided into 5 periods in this study, namely, July, 2006- October, 2007, bull market (before the global financial tsunami), November, 2007—October, 2008, bear market (after the global financial tsunami), November, 2008-July, 2009 bull market in the second stage (after the European debt crisis), August, 2009—June, 2014, consolidation period (consolidation of the stock market), July, 2014—November, 2014, bull market in the third stage (after the restriction policy on housing).

Fig-1. Chart for Shenzhen and Shanghai 300 Monthly Index



Figure 2 shows the deposit interest rate in China, gradually making down-regulation after the global financial tsunami. After the European debt crisis in 2010, it was gradually up-regulated again. Its scope, however, has been remained between 1.71% and 3.33%.



2.3. Descriptive Statistics of Variables

The measurement of return rate in this study is calculated in this way: the close index on the t-th day minus the daily close index on the t-1 day, divided by the daily close index on the t-1 day and multiplying by 100. The equation is as follows:

$$r_{i,t} = \left[\left(\frac{I_{i,t} - I_{i,t-1}}{I_{i,t-1}} \right) \right] \times 100$$

Basic statistics of variables of various studies are showed in Table 2. Jarque-Bera verified that the 3 groups of research data show normal distribution. Therefore, it is reasonable for this study to use general regression CAPM model to analyze excess return. The maximum monthly return rate of individual stock is 729.0941 in terms of the analysis of basic statistics. It occurs when transactions fill up four months after it is closed. Shenzhen and Shanghai 300 average value and individual stock general average value is 1.6171 and 2.5534 respectively, showing that the return of Chinese stock market is positive in the long run.

Table-2. Basic Statistics

	SHZ300	Risk-Free Return Rate	Total of Individual Stock
Observations	116	116	135836
Mean	1.6171	0.1956	2.5534
Median	1.3070	0.2167	1.2307
Maximum	27.9290	0.2775	729.0941
Minimum	-25.8505	0.1425	-64.9024
Std. Dev.	9.6258	0.0480	15.2156
Skewness	-0.1076	0.2178	1.8834
Kurtosis	3.6792	1.6331	47.7866
Jarque-Bera	2.4539	9.9486	11589248
Probability	0.0932*	0.0069***	0.0000***

Notes: *, ** and *** denote significance at the .1, .05 and .01 level, respectively.

3. Empirical Result

The empirical analysis of this study is divided into two parts. The first part is to directly test the condition of excess return, analyze the condition of risk return rate of individual stock, and further analyze the effect of industry sectors and company scales. The second part is to analyze January effect.

3.1. The Most Basic Theory—Capital Asset Pricing Model (CAPM)

$$E(R_i) - R_f = \beta_i [E(R_m) - R_f]$$

Combined with excess return version of the CAPM of $E(R_i) - R_f = \alpha + \beta_i [E(R_m) - R_f]$ CAPM by Campbell, Lo and Mackinlay (1997), this paper analyzes that from May 2005 to December 2014 in Shanghai and Shenzhen stock market of China there are altogether 1171 residual companies whose transactions have not been suspended for over 1 month. There are 103 companies having the excess return ($\alpha=0.1$, significant level). The excess return information of

these 103 companies is enclosed in Table 3.1 and 3.2. As the company number is huge, those with insignificant level are not listed.

As shown in Table 3.1, the excess return of 4 companies in this research is significant. The monthly excess return is high, which is 2.15 % (000651), 2.70 % (000826), 4.00 % (600340) and 3.37 % (600570) respectively. The significance degree is shown in Table 4.

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Table-4. Statistical table for the significance of excess return

Significance level	0.01	0.05	0.1	NO
Number	4	34	65	1608

This paper discusses the risks of individual stocks, listing the risk significance of the 1171 companies in the Table 5. The risk return rate of 325 companies in the research sample is higher than that of the market risk return rate (accounting for 27.75%), while the risk return rate of 67.21% of companies is lower than that of the market risk return rate, and 5.04% of companies have the same risk conditions with the market..

Table-5. Table for risk degree of individual stock

Significance level		0.01	0.05	0.1	Total	NO
Number	+	312	6	7	325	28
	%	26.64%	0.51%	0.60%	27.75%	2.39%
	-	766	9	12	787	31
	%	65.41%	0.77%	1.02%	67.21%	2.65%

The paper further analyzes the industry conditions as shown in Table 6. One company of scientific research and technological service as well as health and social work has excess return in the listed table. Apart from these 2 industries, the financial industry has highest ratio of excess return, which is up to 45.45%, followed by information transmission & software and manufacturing industry. The excess return proportion is respectively 18.52% and 10.33%. However, there is no excess return in companies of agriculture, forestry, herding, fishery, construction, leasing and business service industries have (and only 1 education industry).

Table-6. Table for the analysis on excess return in industry sectors

Industry sectors	Total	Number of significance	%
Agriculture, forestry, herding, fishing industry	20		0.00
Mining industry	38	3	7.89
Manufacturing industry	658	68	10.33
Electricity, heat, gas and water	65	3	4.62
Agriculture	22		0.00
Wholesale and retail industry	109	9	8.26
Transportation, storage & post services	57	2	3.51
Accommodation and food and beverage industry	7		0.00
Information transmission & software	27	5	18.52
Financial industry	11	5	45.45
Real estate	102	3	2.94
Leasing and business service industry	10		0.00
Scientific research and technological service	1	1	100.00
Water conservancy, environment and public facilities	15	1	6.67
Education	1		0.00
Health and social work	1	1	100.00
Culture, sport and entertainment industry	9	1	11.11
Comprehensive industry	18	1	5.56

The analysis of risks and industry sectors is listed in Table 7, which shows that the risk return rate is the highest in the financial industry (63.64%), followed by construction industry and real estate industry, accounting for over 40%.

Table-7. Table for the analysis on risk return in industry sectors

Industry sectors	B<1		B>1		β=1		Total
	Number	%	Number	%	Number	%	
Agriculture, forestry, herding, fishing industry	18	90.00	2	10.00	0	0.00	20
Mining industry	14	36.84	24	63.16	0	0.00	38
Manufacturing industry	449	68.24	178	27.05	31	4.71	658
Electricity, heat, gas and water	48	73.85	15	23.08	2	3.08	65
Agriculture	11	50.00	10	45.45	1	4.55	22
Wholesale and retail industry	79	72.48	23	21.10	7	6.42	109
Transportation, storage & post services	46	80.70	9	15.79	2	3.51	57
Accommodation and food and beverage industry	6	85.71		0.00	1	14.29	7
Information transmission & software	23	85.19	2	7.41	2	7.41	27
Financial industry	4	36.36	7	63.64	0	0.00	11
Real estate	44	43.14	48	47.06	10	9.80	102
Leasing and business service industry	8	80.00	2	20.00	0	0.00	10
Scientific research and technological service	1	100.00		0.00	0	0.00	1
Water conservancy, environment and public facilities	15	100.00		0.00	0	0.00	15
Education	1	100.00		0.00	0	0.00	1
Health and social work	1	100.00		0.00	0	0.00	1
Culture, sport and entertainment industry	9	100.00		0.00	0	0.00	9
Comprehensive industry	10	55.56	5	27.78	3	16.67	18
Total	787	67.21	325	27.75	59	5.04	1171

Some relevant size effects show that the return rate on investment for small companies is better than the large companies. Stock return rate and the size of the company are negatively related. The studies of Banz (1981), Reinganum (1981) and Basu (1983) on the U.S. stock market have the same result. This paper further analyzes whether the size of the company affects the excess return of individual stocks. The company scale in this research is measured by the number of employees. They are divided into 5 categories. Their excess return analysis is shown in Table 8, which shows that the excess return rate of companies with less than 1000 people is just 3.57%. The rest is all over 10%. The research results show that the excess return of small companies is lower than that of large companies.

Table-8. Table for analysis of company scale and excess return

Scale	Total	Number of significance	%
Under 1000	252	9	3.57
1000~2499	291	32	11.0
2500~4999	252	22	8.33
5000~9999	195	21	11.28
Above 10000	181	19	10.05

The analysis on risk and company scale is listed in Table 9. As mentioned above, the risk return rate of most companies is lower than that of the market. As the company gets larger, the required risk return rate also increases (from around 20% to 43%).

Table-9. Table for the analysis on company scale and risk

Scale	B<1		B>1		β=1		Total
	NO.	%	NO.	%.%	NO	NO.	
Under 1000	172	68.25%	67	26.59%	31	12.30%	252
1000~2499	214	73.54%	64	21.99%	0	0.00%	291
2500~4999	186	73.81%	55	21.83%	2	0.79%	252
5000~9999	124	63.59%	61	31.28%	1	0.51%	195
Above 10000	91	50.28%	78	43.09%	0	0.00%	181

3.2. January Effect

This paper includes the monthly return in every January into dummy variables in order to cooperate with $E(R_i) - R_f = \alpha + \beta_i [E(R_m) - R_f]$ excess return version of the CAPM proposed by Campbell, Lo and Mackinlay (1997). The model is as follows:

$$E(R_i) - R_f = \beta_i [E(R_m) - R_f] + D1 \quad (3)$$

$D1=1$, January

$D1=0$, other months

The overall analysis result of January effect is showed in Tables 10-1~10-6. Tables 10 shows that 185 companies have excess return in January, up to 15.80%, in which the excess return of 51 companies is over 10% as well; however, not all excess return is positive. Fourteen out of the 185 companies show negative return and 77 companies show negative return in other months as well. Twelve companies, however, have excess return in both of the two periods. When comparing the January return to that of other months, this paper finds that up to 738 companies have higher excess return in January than in other months. Obviously, there exists January effect in Chinese listed companies of individual stock.

The significance of individual stock is listed in the Tables 10. It is found that excess return in January is higher than in other months.

Table-10. Statistical table on the significance of excess return

Significance level	0.01	0.05	0.1	NO
January	45	66	74	986
other months	4	27	46	1094

This paper then explores the distribution of industry sectors as shown in Table 11. Hospitality, transportation, storage & post service industries have higher ratio of January excess return (only 1 company in education industry has excess return in January. Due to inadequacy of numbers, it is not listed). These two industries do not have excess return in other months. In addition, the excess return in January is over 20% in the industries of information transmission & software, financial industry, leasing & business service, water conservancy, environment and infrastructure.

Table-11. Table for the analysis on industry sectors and monthly excess return

Industry sectors	January	%	other months	%	total
Agriculture, forestry, herding, fishing		0.00		0.00	20
Mining industry	2	5.26	1	2.63	38
Manufacturing industry	114	17.33	52	7.90	658
Electricity, heat, gas and water	9	13.85	3	4.62	65
Agriculture	3	13.64		0.00	22
Wholesale and retail industry	12	11.01	6	5.50	109
Transportation, storage & post services	16	28.07		0.00	57
Accommodation and food and beverage	3	42.86		0.00	7
Information transmission & software	6	22.22	4	14.81	27
Financial industry	3	27.27	3	27.27	11
Real estate	6	5.88	6	5.88	102
Leasing and business service industry	2	20.00	1	10.00	10
Scientific research and technological		0.00		0.00	1
Water conservancy, environment and public	3	20.00	1	6.67	15
Education	1	100.00		0.00	1
Health and social work		0.00		0.00	1
Culture, sport and entertainment industry	2	22.22		0.00	9
Comprehensive industry	3	16.67		0.00	18
Total	185	15.80	77	6.58	1171

Finally, this paper discusses the company scale. Table 12 shows that small companies (less than 100 employees) have the lowest excess return rate in January. A large company scale has a greater chance of January excess return.

Table-12. Table for the analysis on company scale and monthly excess return

Scale	January	%	Other months	%	Total
1000以下	27	10.71	4	1.59	252
1000~2499	43	14.78	21	7.22	291
2500~4999	45	17.86	17	6.75	252
5000~9999	37	18.97	16	8.21	195
10000人以上	33	18.23	19	10.50	181
Total	185	15.80	77	6.58	1171

4. Conclusion

This paper explored the excess return and the risk return of individual stock in Chinese listed companies, and analyzed the occurrence of January effect, combined with size effect and industry sectors.

The result showed that 103 China's listed companies have significant excess return. Up to 45.45% companies in financial industry has such condition. The risk of financial industry, however, is higher than that of the market. Investors must evaluate this situation while making investment decisions. However, no enterprises in agriculture, forestry, herding, fisheries, construction, leasing and business service industries have excess return. Their risk is lower than that of the market. From the point of size effect, excess return of small companies is lower than that of large companies, which seems inconsistent with the size effect proposed by Banz (1981) and Reinganum (1981).

The January effect also exists in China, where companies having excess return in January than in other months account up to 63%. In addition, the incidence of excess return in January is 15.80%, while in other months down to 6.58%. From the perspective of company scale, the larger company scale means the higher occurring in excess return in January. From the perspective of industry sectors, excess return in January is much higher in hospitality, transportation, storage and post service industries. This might have much to do with Chinese New Year Festival.(long holiday brings the flourish in the hospitality industry, and the home-returning in Spring Festival also drives the development in transportation).Findings of this study explained the excess return and risks of Chinese listed companies using the simple models, and provided investors with investment suggestions. Besides the January effect, there are also holiday effect, weekend effect and long holiday effect concerning the occurrence of excess return. It is a good topic whether China has such effect or not.

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Appendix

Table-3.1. Excess Return Significance at the 01 level of equation of CAPM-1

Code	α	Prob.		β	P		Code	α	Prob.		β	P	
000028	2.2705	(0.0494)	**	0.5160	(0.0000)	***	600111	2.8483	(0.0255)	**	1.2743	(0.0000)	***
000049	2.3938	(0.0955)	*	0.3824	(0.0104)	***	600118	2.4154	(0.0365)	**	0.9702	(0.0000)	***
000157	1.8361	(0.0615)	*	1.2436	(0.0000)	***	600139	2.2393	(0.0941)	*	1.0256	(0.0000)	***
000417	1.7567	(0.0760)	*	0.7905	(0.0000)	***	600199	1.9630	(0.0645)	*	0.8834	(0.0000)	***
000516	1.9763	(0.0731)	*	0.8105	(0.0000)	***	600201	1.8076	(0.0833)	*	0.8531	(0.0000)	***
000538	1.9208	(0.0225)	**	0.4081	(0.0000)	***	600252	2.7377	(0.0397)	**	1.0903	(0.0000)	***
000540	2.5222	(0.0936)	*	1.2434	(0.0000)	***	600256	2.0524	(0.0807)	*	0.8669	(0.0000)	***
000550	1.7041	(0.0772)	*	0.9931	(0.0000)	***	600276	2.3317	(0.0116)	**	0.3501	(0.0003)	***
000566	2.0905	(0.0959)	*	0.6591	(0.0000)	***	600312	2.0362	(0.0782)	*	0.5685	(0.0000)	***
000568	1.4892	(0.0945)	*	0.9219	(0.0000)	***	600335	2.3030	(0.0833)	*	0.9792	(0.0000)	***
000596	2.9426	(0.0539)	*	0.8868	(0.0000)	***	600340	3.9964	(0.0086)	***	0.8530	(0.0000)	***
000598	1.9359	(0.0800)	*	0.9810	(0.0000)	***	600373	2.2806	(0.0671)	*	0.6524	(0.0000)	***
000623	1.6531	(0.0997)	*	1.6981	(0.0000)	***	600388	2.1922	(0.0512)	*	0.7227	(0.0000)	***
000651	2.1546	(0.0099)	***	0.8876	(0.0000)	***	600406	2.2481	(0.0655)	*	0.5472	(0.0000)	***
000661	2.8474	(0.0520)	*	0.8245	(0.0000)	***	600433	2.5813	(0.0535)	*	0.6707	(0.0000)	***
000669	2.2398	(0.0690)	*	0.7350	(0.0000)	***	600436	1.6787	(0.0853)	*	0.4407	(0.0000)	***
000671	2.3115	(0.0886)	*	0.8584	(0.0000)	***	600446	3.0846	(0.0205)	**	0.6483	(0.0000)	***
000712	3.2486	(0.0331)	**	0.8931	(0.0000)	***	600478	2.6267	(0.0781)	*	0.8865	(0.0000)	***
000748	2.1799	(0.0653)	*	1.1087	(0.0000)	***	600486	1.7549	(0.0780)	*	0.7028	(0.0000)	***
000760	2.5334	(0.0986)	*	0.8452	(0.0000)	***	600490	2.9228	(0.0363)	**	0.7584	(0.0000)	***
000768	1.9174	(0.0819)	*	1.0087	(0.0000)	***	600495	2.3037	(0.0467)	**	0.6073	(0.0000)	***
000777	2.2659	(0.0678)	*	1.1043	(0.0000)	***	600499	2.3096	(0.0873)	*	1.0113	(0.0000)	***
000788	2.2920	(0.0764)	*	0.6933	(0.0000)	***	600511	2.8032	(0.0234)	**	0.4290	(0.0009)	***
000826	2.7041	(0.0049)	***	0.5628	(0.0000)	***	600517	2.7546	(0.0375)	**	0.5730	(0.0000)	***
000848	2.4061	(0.0364)	**	0.5939	(0.0000)	***	600518	2.4431	(0.0187)	**	0.5152	(0.0000)	***
000887	2.8667	(0.0144)	**	0.8166	(0.0000)	***	600519	1.8975	(0.0600)	*	0.6285	(0.0000)	***
000915	1.8115	(0.0918)	*	0.6846	(0.0000)	***	600522	1.5128	(0.0984)	*	0.8334	(0.0000)	***
000963	2.2179	(0.0371)	**	0.4950	(0.0000)	***	600535	1.9516	(0.0351)	**	0.4951	(0.0000)	***
000977	2.4827	(0.0680)	*	0.7693	(0.0000)	***	600547	2.5091	(0.0927)	*	0.9788	(0.0000)	***
000996	2.4827	(0.0680)	*	0.7693	(0.0000)	***	600557	2.1365	(0.0357)	**	0.4475	(0.0000)	***
002001	2.3286	(0.0546)	*	0.7474	(0.0000)	***	600562	2.7889	(0.0777)	*	0.9653	(0.0000)	***
002007	2.7431	(0.0115)	**	0.4711	(0.0000)	***	600570	3.3656	(0.0057)	***	1.0041	(0.0000)	***
002008	2.0283	(0.0782)	*	0.7702	(0.0000)	***	600572	1.9422	(0.0587)	*	0.5818	(0.0000)	***
002013	2.7571	(0.0471)	**	0.9373	(0.0000)	***	600587	2.8331	(0.0116)	**	0.5088	(0.0000)	***
002022	2.2104	(0.0264)	**	0.4774	(0.0000)	***	600588	2.3872	(0.0362)	**	0.5669	(0.0000)	***
002030	2.2182	(0.0422)	**	0.7832	(0.0000)	***	600594	2.2967	(0.0727)	*	0.5710	(0.0000)	***
002038	2.8205	(0.0125)	**	0.5027	(0.0000)	***	600612	2.0675	(0.0673)	*	0.7841	(0.0000)	***
200028	2.0492	(0.0520)	*	0.6623	(0.0000)	***	600645	2.6623	(0.0449)	**	0.8025	(0.0000)	***
200418	1.4869	(0.0772)	*	0.8047	(0.0000)	***	600674	2.3099	(0.0603)	*	0.8430	(0.0000)	***

200550	1.9736	(0.0237)	**	0.7797	(0.0000)	***	600685	1.9595	(0.0851)	*	1.2676	(0.0000)	***
200553	1.5893	(0.0981)	*	0.7628	(0.0000)	***	600690	1.4065	(0.0951)	*	0.8333	(0.0000)	***
200596	2.9790	(0.0434)	**	0.7809	(0.0000)	***	600697	1.2389	(0.0861)	*	0.6120	(0.0000)	***
600000	1.2226	(0.0975)	*	1.0240	(0.0000)	***	600763	2.5699	(0.0871)	*	0.7720	(0.0000)	***
600016	1.3235	(0.0664)	*	0.9391	(0.0000)	***	600783	2.4243	(0.0840)	*	1.1417	(0.0000)	***
600030	2.0921	(0.0469)	**	1.5898	(0.0000)	***	600794	2.1333	(0.0653)	*	0.8035	(0.0000)	***

Table-3.2. Excess Return Significance at the 01 level of equation of CAPM-1-2

Code	α	Prob.		β	P		Code	α	Prob.		β	P	
600031	2.0484	(0.0463)	**	1.3520	(0.0000)	***	600804	2.8481	(0.0532)	*	1.0628	(0.0000)	***
600056	1.6241	(0.0896)	*	1.0316	(0.0000)	***	600867	2.3884	(0.0404)	**	0.5197	(0.0000)	***
600066	1.7479	(0.0190)	**	0.8423	(0.0000)	***	600887	1.7792	(0.0734)	*	0.5655	(0.0000)	***
600079	2.0849	(0.0518)	*	0.6569	(0.0000)	***	600967	2.3554	(0.0489)	**	0.8213	(0.0000)	***
600089	2.0541	(0.0787)	*	0.8734	(0.0000)	***	600990	2.5062	(0.0658)	*	0.9113	(0.0000)	***
600109	2.8750	(0.0980)	*	1.5365	(0.0000)	***	900904	2.1941	(0.0409)	**	0.9388	(0.0000)	***
							900938	2.2162	(0.0716)	*	0.8843	(0.0000)	***

Table-10.1. Excess Return Significance at the 01 level of equation of CAPM for January effect-1

code	D_1	t-Statistic	Prob.		α	t-Statistic	Prob.		β	t-Statistic	Prob.	
000001	4.2380	1.7046	(0.0910)	*	0.4333	0.6198	(0.5366)		1.1096	16.0156	(0.0000)	***
000021	8.6803	2.5458	(0.0123)	**	-0.4277	-0.4461	(0.6564)		0.8384	8.8242	(0.0000)	***
000022	5.7179	1.9852	(0.0495)	**	-0.8540	-1.0545	(0.2939)		0.8426	10.4985	(0.0000)	***
000024	-7.2318	-1.7265	(0.0870)	*	2.0220	1.7168	(0.0887)	*	1.0735	9.1969	(0.0000)	***
000028	-0.4376	-0.1030	(0.9181)		2.3042	1.9299	(0.0561)	*	0.5162	4.3625	(0.0000)	***
000037	6.4300	2.0079	(0.0470)	**	-0.9686	-1.0757	(0.2843)		0.9729	10.9023	(0.0000)	***
000039	7.0863	2.3922	(0.0184)	**	-0.5889	-0.7071	(0.4810)		0.9933	12.0335	(0.0000)	***
000046	-7.4635	-1.5219	(0.1308)		2.6456	1.9186	(0.0576)	*	1.2368	9.0502	(0.0000)	***
000048	8.6300	2.2041	(0.0295)	**	0.6881	0.6251	(0.5332)		0.7450	6.8284	(0.0000)	***
000065	9.9271	1.9008	(0.0599)	*	1.0307	0.7019	(0.4842)		1.0816	7.4324	(0.0000)	***
000069	-7.4426	-2.2143	(0.0288)	**	1.3283	1.4055	(0.1626)		0.9817	10.4817	(0.0000)	***
000088	7.5805	2.7044	(0.0079)	***	-0.6228	-0.7902	(0.4311)		0.8712	11.1532	(0.0000)	***
000100	8.0207	2.4411	(0.0162)	**	0.0201	0.0218	(0.9826)		0.7780	8.4971	(0.0000)	***
000157	-1.0147	-0.2811	(0.7791)		1.9142	1.8861	(0.0618)	*	1.2440	12.3676	(0.0000)	***
000417	-3.5555	-0.9800	(0.3292)		2.0306	1.9905	(0.0490)	**	0.7919	7.8324	(0.0000)	***
000422	5.9807	1.6597	(0.0998)	*	-0.0037	-0.0037	(0.9971)		1.2350	12.2990	(0.0000)	***
000425	7.5362	1.8479	(0.0672)	*	1.1245	0.9806	(0.3289)		1.0616	9.3417	(0.0000)	***
000428	9.5700	1.9608	(0.0524)	*	0.8271	0.6027	(0.5479)		0.9601	7.0599	(0.0000)	***
000488	9.1941	3.7701	(0.0003)	***	-1.2459	-1.8170	(0.0719)	*	0.9618	14.1540	(0.0000)	***
000510	9.9450	2.2123	(0.0290)	**	-0.3480	-0.2753	(0.7836)		1.0118	8.0776	(0.0000)	***
000524	10.7353	2.4207	(0.0171)	**	0.3646	0.2924	(0.7705)		0.9157	7.4100	(0.0000)	***
000538	-2.9310	-0.9540	(0.3421)		2.1466	2.4850	(0.0144)	**	0.4092	4.7799	(0.0000)	***
000540	-2.2377	-0.4042	(0.6868)		2.6946	1.7311	(0.0862)	*	1.2443	8.0659	(0.0000)	***
000541	6.2274	1.7703	(0.0794)	*	0.1480	0.1497	(0.8813)		0.8074	8.2367	(0.0000)	***
000548	-7.6265	-1.7874	(0.0766)	*	1.4666	1.2224	(0.2241)		1.1556	9.7194	(0.0000)	***
000550	-4.1140	-1.1661	(0.2460)		2.0211	2.0374	(0.0439)	**	0.9947	10.1176	(0.0000)	***
000553	7.7621	1.9629	(0.0521)	*	1.1516	1.0357	(0.3025)		0.7965	7.2284	(0.0000)	***
000566	-3.3517	-0.7264	(0.4691)		2.3487	1.8104	(0.0729)	*	0.6603	5.1358	(0.0000)	***
000568	-10.6022	-3.3925	(0.0010)	***	2.3060	2.6243	(0.0099)	***	0.9259	10.6320	(0.0000)	***
000572	16.8023	3.1262	(0.0023)	***	-0.9749	-0.6451	(0.5201)		1.1965	7.9892	(0.0000)	***
000581	8.2993	2.0078	(0.0471)	**	0.5475	0.4711	(0.6385)		0.9137	7.9326	(0.0000)	***
000596	-3.7847	-0.6759	(0.5005)		3.2342	2.0543	(0.0423)	**	0.8882	5.6926	(0.0000)	***

Table-10.2. Excess Return Significance at the 01 level of equation of CAPM for January effect -2

code	D_1	t-Statistic	Prob.		α	t-Statistic	Prob.		β	t-Statistic	Prob.	
000600	5.3892	1.8808	(0.0626)	*	0.0443	0.0550	(0.9563)		0.8748	10.9557	(0.0000)	***
000651	0.7158	0.2346	(0.8149)		2.0995	2.4477	(0.0159)	**	0.8873	10.4377	(0.0000)	***
000661	9.7014	1.8280	(0.0702)	*	2.1000	1.4073	(0.1621)		0.8208	5.5503	(0.0000)	***
000669	0.6798	0.1500	(0.8810)		2.1874	1.7168	(0.0888)	*	0.7348	5.8188	(0.0000)	***
000700	7.6671	2.4790	(0.0147)	**	0.2925	0.3363	(0.7373)		0.9150	10.6164	(0.0000)	***
000707	9.4887	2.6517	(0.0092)	***	-0.7246	-0.7202	(0.4729)		1.0293	10.3232	(0.0000)	***
000712	-2.6305	-0.4708	(0.6387)		3.4513	2.1969	(0.0301)	**	0.8941	5.7428	(0.0000)	***
000731	6.8425	1.8852	(0.0620)	*	-0.2613	-0.2561	(0.7984)		0.9596	9.4883	(0.0000)	***
000768	6.8057	1.6984	(0.0922)	*	1.3930	1.2364	(0.2189)		1.0061	9.0103	(0.0000)	***
000777	1.3320	0.2919	(0.7709)		2.1633	1.6864	(0.0945)	*	1.1037	8.6817	(0.0000)	***
000788	-0.3262	-0.0685	(0.9455)		2.3171	1.7313	(0.0861)	*	0.6934	5.2277	(0.0000)	***
000799	-8.2424	-1.6787	(0.0960)	*	2.0558	1.4891	(0.1392)		0.9501	6.9441	(0.0000)	***
000822	7.1277	2.2046	(0.0295)	**	-1.1222	-1.2344	(0.2196)		1.0470	11.6209	(0.0000)	***
000823	10.1842	2.7291	(0.0074)	***	-0.0145	-0.0138	(0.9890)		0.8319	8.0004	(0.0000)	***
000826	1.2276	0.3513	(0.7260)		2.6095	2.6559	(0.0091)	***	0.5624	5.7755	(0.0000)	***
000829	11.2166	2.0886	(0.0390)	**	1.0687	0.7077	(0.4806)		0.8865	5.9240	(0.0000)	***

000848	-5.9515	-1.4226	(0.1576)		2.8647	2.4353	(0.0164)	**	0.5962	5.1139	(0.0000)	***
000851	10.8263	2.1105	(0.0370)	**	-0.0341	-0.0236	(0.9812)		0.6996	4.8941	(0.0000)	***
000862	11.9937	2.0864	(0.0392)	**	0.8377	0.5183	(0.6053)		0.9062	5.6574	(0.0000)	***
000887	3.4617	0.8101	(0.4196)		2.6000	2.1640	(0.0326)	**	0.8153	6.8470	(0.0000)	***
000916	4.4008	1.6625	(0.0992)	*	-0.3177	-0.4269	(0.6703)		0.7353	9.9685	(0.0000)	***
000922	11.8504	2.0424	(0.0434)	**	0.9995	0.6127	(0.5413)		0.7062	4.3677	(0.0000)	***
000928	9.8349	1.9206	(0.0573)	*	0.4795	0.3331	(0.7397)		0.9256	6.4869	(0.0000)	***
000937	7.9130	2.0147	(0.0463)	**	-0.3327	-0.3013	(0.7637)		1.1877	10.8519	(0.0000)	***
000938	7.8931	1.9970	(0.0482)	**	0.3669	0.3302	(0.7419)		0.8196	7.4413	(0.0000)	***
000955	8.9041	1.7941	(0.0755)	*	0.5125	0.3673	(0.7141)		0.6499	4.6996	(0.0000)	***
000960	8.3194	1.9440	(0.0544)	*	0.1470	0.1221	(0.9030)		1.5152	12.7064	(0.0000)	***
000963	-0.0698	-0.0179	(0.9858)		2.2233	2.0249	(0.0452)	**	0.4950	4.5494	(0.0000)	***
000970	10.6648	2.2480	(0.0265)	**	0.4896	0.3670	(0.7143)		0.8938	6.7613	(0.0000)	***
000988	10.4533	2.6605	(0.0089)	***	0.4562	0.4129	(0.6805)		0.9245	8.4440	(0.0000)	***
000989	8.2462	2.2384	(0.0272)	**	0.2749	0.2654	(0.7912)		0.7523	7.3287	(0.0000)	***
002001	-2.5840	-0.5810	(0.5624)		2.5277	2.0213	(0.0456)	**	0.7484	6.0384	(0.0000)	***
002004	-5.4747	-1.2513	(0.2134)		2.2508	1.8297	(0.0699)	*	0.8082	6.6289	(0.0000)	***
002007	-0.4891	-0.1233	(0.9021)		2.7808	2.4939	(0.0141)	**	0.4713	4.2653	(0.0000)	***
002020	-5.9642	-1.4291	(0.1557)		2.2122	1.8853	(0.0620)	*	0.5737	4.9337	(0.0000)	***
002022	6.3728	1.7704	(0.0794)	*	1.7194	1.6988	(0.0921)	*	0.4749	4.7347	(0.0000)	***
002027	7.6520	1.7055	(0.0909)	*	-0.2368	-0.1877	(0.8515)		0.7328	5.8612	(0.0000)	***
002029	-5.6546	-1.6028	(0.1118)		1.9414	1.9572	(0.0528)	*	0.6649	6.7636	(0.0000)	***
002030	-2.7607	-0.6898	(0.4917)		2.4309	2.1603	(0.0329)	**	0.7842	7.0321	(0.0000)	***
002032	-4.3263	-1.1748	(0.2425)		1.9184	1.8527	(0.0665)	*	0.5911	5.7605	(0.0000)	***
002038	-0.1921	-0.0465	(0.9630)		2.8353	2.4422	(0.0161)	**	0.5028	4.3700	(0.0000)	***
002049	-5.1345	-1.1212	(0.2646)		2.3922	1.8579	(0.0658)	*	0.4982	3.9044	(0.0002)	***
200012	9.1118	2.5790	(0.0112)	**	-0.0506	-0.0510	(0.9594)		0.8747	8.8846	(0.0000)	***
200016	5.4242	1.9750	(0.0507)	*	-0.3160	-0.4093	(0.6831)		0.7266	9.4938	(0.0000)	***
200018	9.4790	2.0531	(0.0424)	**	0.4297	0.3310	(0.7413)		0.7711	5.9935	(0.0000)	***
200028	8.8131	2.3280	(0.0217)	**	1.3702	1.2872	(0.2006)		0.6589	6.2465	(0.0000)	***

Table-10.3. Excess Return Significance at the 01 level of equation of CAPM for January effect -3

code	D ₁	t-Statistic	Prob.		α	t-Statistic	Prob.		β	t-Statistic	Prob.	
200037	5.4535	1.9184	(0.0576)	*	-1.5106	-1.8899	(0.0613)	*	0.7164	9.0435	(0.0000)	***
200045	7.1034	1.9474	(0.0540)	*	-0.1178	-0.1148	(0.9088)		0.7231	7.1138	(0.0000)	***
200055	6.6861	2.1716	(0.0320)	**	0.4111	0.4749	(0.6358)		0.7633	8.8962	(0.0000)	***
200056	13.2373	2.4871	(0.0143)	**	1.0506	0.7020	(0.4841)		0.5280	3.5600	(0.0005)	***
200160	9.9812	1.7578	(0.0815)	*	0.1039	0.0651	(0.9482)		0.9143	5.7786	(0.0000)	***
200168	11.3779	2.1846	(0.0310)	**	-0.4322	-0.2952	(0.7684)		0.7976	5.4955	(0.0000)	***
200429	4.3129	2.3147	(0.0224)	**	-0.7875	-1.5031	(0.1356)		0.6288	12.1115	(0.0000)	***
200468	9.1104	1.8446	(0.0677)	*	0.3063	0.2206	(0.8258)		0.7610	5.5296	(0.0000)	***
200488	5.6722	2.2594	(0.0258)	**	-0.7431	-1.0527	(0.2947)		0.7327	10.4728	(0.0000)	***
200512	14.5590	3.0270	(0.0031)	***	-1.5507	-1.1466	(0.2540)		0.6971	5.2015	(0.0000)	***
200521	7.3675	1.8985	(0.0602)	*	0.3842	0.3521	(0.7254)		0.8799	8.1367	(0.0000)	***
200530	5.2781	2.0412	(0.0436)	**	0.0072	0.0099	(0.9921)		0.7168	9.9481	(0.0000)	***
200541	4.5373	1.7438	(0.0839)	*	-0.0172	-0.0236	(0.9812)		0.6315	8.7094	(0.0000)	***
200550	2.5426	0.7971	(0.4270)		1.7777	1.9822	(0.0499)	**	0.7788	8.7621	(0.0000)	***
200553	9.9802	2.9244	(0.0042)	***	0.8204	0.8550	(0.3944)		0.7590	7.9816	(0.0000)	***
200596	1.8935	0.3497	(0.7272)		2.8331	1.8612	(0.0653)	*	0.7802	5.1718	(0.0000)	***
200613	11.6601	2.3840	(0.0188)	**	1.2863	0.9354	(0.3516)		0.7351	5.3934	(0.0000)	***
200625	8.5711	1.6957	(0.0927)	*	1.4500	1.0203	(0.3098)		0.8631	6.1278	(0.0000)	***
200706	9.2597	3.0426	(0.0029)	***	-0.5288	-0.6180	(0.5378)		0.7207	8.4982	(0.0000)	***
200771	8.7400	2.7006	(0.0080)	***	-0.1821	-0.2002	(0.8417)		0.7389	8.1939	(0.0000)	***
200986	6.5604	1.7495	(0.0829)	*	-0.3556	-0.3373	(0.7366)		0.8253	7.8981	(0.0000)	***
600009	6.8546	2.8394	(0.0054)	***	-0.9407	-1.3858	(0.1685)		0.8510	12.6497	(0.0000)	***
600011	-5.2162	-1.8558	(0.0661)	*	0.3481	0.4405	(0.6604)		0.8433	10.7667	(0.0000)	***
600012	4.0458	1.9226	(0.0570)	*	-0.7088	-1.1980	(0.2334)		0.6799	11.5951	(0.0000)	***
600015	5.3005	1.8636	(0.0650)	*	0.4821	0.6029	(0.5478)		0.9110	11.4939	(0.0000)	***
600030	1.9755	0.5114	(0.6101)		1.9399	1.7860	(0.0768)	*	1.5890	14.7620	(0.0000)	***
600031	-0.0132	-0.0035	(0.9972)		2.0494	1.9300	(0.0561)	*	1.3520	12.8469	(0.0000)	***
600035	4.2595	1.7759	(0.0784)	*	-0.3642	-0.5401	(0.5902)		0.7980	11.9402	(0.0000)	***
600054	5.9536	2.1019	(0.0378)	**	0.0745	0.0936	(0.9256)		0.6075	7.6968	(0.0000)	***
600055	11.8757	2.5095	(0.0135)	**	0.7845	0.5896	(0.5566)		0.7777	5.8979	(0.0000)	***
600056	-2.9513	-0.8403	(0.4025)		1.8515	1.8748	(0.0634)	*	1.0328	10.5518	(0.0000)	***
600060	6.8139	1.8346	(0.0692)	*	0.7394	0.7080	(0.4804)		0.7753	7.4916	(0.0000)	***
600063	8.7342	1.9694	(0.0514)	*	0.6963	0.5584	(0.5777)		1.1200	9.0624	(0.0000)	***
600064	5.4591	1.9827	(0.0498)	**	0.6536	0.8443	(0.4003)		1.2581	16.3977	(0.0000)	***
600066	3.1704	1.1688	(0.2449)		1.5036	1.9714	(0.0511)	*	0.8411	11.1272	(0.0000)	***
600075	6.6248	1.8033	(0.0740)	*	-0.4575	-0.4429	(0.6587)		0.8538	8.3400	(0.0000)	***
600078	9.7460	2.2617	(0.0256)	**	-0.2636	-0.2176	(0.8282)		0.9231	7.6873	(0.0000)	***

600079	-0.0167	-0.0042	(0.9966)		2.0861	1.8830	(0.0623)	*	0.6569	5.9827	(0.0000)	***
600100	13.0530	3.5460	(0.0006)	***	0.0123	0.0119	(0.9906)		0.8206	8.0005	(0.0000)	***
600104	-2.4557	-0.7432	(0.4589)		1.5837	1.7046	(0.0910)	*	1.1057	12.0089	(0.0000)	***
600109	-4.9472	-0.7748	(0.4400)		3.2561	1.8138	(0.0724)	*	1.5384	8.6469	(0.0000)	***
600111	2.4137	0.5171	(0.6061)		2.6623	2.0285	(0.0449)	**	1.2734	9.7898	(0.0000)	***
600116	6.9502	1.8799	(0.0627)	*	0.7470	0.7187	(0.4738)		0.8103	7.8653	(0.0000)	***
600118	5.1856	1.2313	(0.2208)		2.0159	1.7024	(0.0914)	*	0.9682	8.2499	(0.0000)	***
600141	7.6472	1.7638	(0.0805)	*	0.8854	0.7263	(0.4692)		0.9652	7.9890	(0.0000)	***
600199	-4.2807	-1.1018	(0.2729)		2.2928	2.0989	(0.0380)	**	0.8850	8.1746	(0.0000)	***

Table-10.4. Excess Return Significance at the 01 level of equation of CAPMfor January effect -4

code	D ₁	t-Statistic	Prob.		α	t-Statistic	Prob.		β	t-Statistic	Prob.	
600201	6.4094	1.6890	(0.0940)	*	1.3138	1.2314	(0.2207)		0.8507	8.0446	(0.0000)	***
600208	-6.6772	-1.6021	(0.1119)		2.2275	1.9008	(0.0599)	*	1.1763	10.1282	(0.0000)	***
600230	11.4847	2.2999	(0.0233)	**	0.1562	0.1112	(0.9116)		1.0645	7.6501	(0.0000)	***
600232	14.1312	3.6541	(0.0004)	***	-1.2606	-1.1593	(0.2488)		0.7897	7.3282	(0.0000)	***
600236	7.2291	2.4057	(0.0178)	**	-0.6004	-0.7106	(0.4788)		0.6950	8.2998	(0.0000)	***
600251	16.6122	2.9287	(0.0041)	***	0.8783	0.5507	(0.5829)		0.8655	5.4760	(0.0000)	***
600252	-2.5344	-0.5192	(0.6046)		2.9330	2.1371	(0.0347)	**	1.0912	8.0230	(0.0000)	***
600256	-0.6946	-0.1606	(0.8727)		2.1059	1.7318	(0.0860)	*	0.8672	7.1957	(0.0000)	***
600276	-7.2766	-2.2019	(0.0297)	**	2.8924	3.1128	(0.0023)	***	0.3529	3.8325	(0.0002)	***
600302	-6.4249	-1.9224	(0.0571)	*	0.4520	0.4810	(0.6315)		0.9211	9.8907	(0.0000)	***
600305	6.2447	1.7504	(0.0828)	*	0.9093	0.9065	(0.3666)		0.6984	7.0246	(0.0000)	***
600309	8.1514	2.6412	(0.0094)	***	0.0180	0.0208	(0.9835)		0.9945	11.5643	(0.0000)	***
600312	-0.5736	-0.1348	(0.8930)		2.0804	1.7385	(0.0849)	*	0.5687	4.7949	(0.0000)	***
600330	11.4729	2.5362	(0.0126)	**	-0.0503	-0.0395	(0.9685)		0.8743	6.9360	(0.0000)	***
600331	7.5836	1.7237	(0.0875)	*	-0.1699	-0.1373	(0.8910)		1.2054	9.8320	(0.0000)	***
600340	-4.6885	-0.8477	(0.3984)		4.3576	2.8021	(0.0060)	***	0.8548	5.5464	(0.0000)	***
600343	9.5145	1.6534	(0.1000)	*	1.5414	0.9527	(0.3428)		1.2391	7.7277	(0.0000)	***
600352	6.7245	1.6754	(0.0966)	*	1.0174	0.9015	(0.3692)		1.0002	8.9429	(0.0000)	***
600360	10.5606	3.1459	(0.0021)	***	-0.4167	-0.4415	(0.6597)		0.8548	9.1381	(0.0000)	***
600366	6.5434	1.6286	(0.0962)	*	0.9735	0.8618	(0.3906)		0.9696	8.6609	(0.0000)	***
600373	9.3353	2.0760	(0.0402)	**	1.5614	1.2350	(0.2194)		0.6488	5.1780	(0.0000)	***
600383	-2.8641	-0.6920	(0.4903)		2.0047	1.7228	(0.0877)	*	1.0372	8.9936	(0.0000)	***
600388	0.0146	0.0035	(0.9972)		2.1911	1.8858	(0.0619)	*	0.7227	6.2766	(0.0000)	***
600399	10.4874	2.2875	(0.0240)	**	0.0090	0.0070	(0.9944)		1.3302	10.4123	(0.0000)	***
600406	0.3318	0.0739	(0.9412)		2.2225	1.7604	(0.0811)	*	0.5471	4.3724	(0.0000)	***
600415	-5.8245	-1.4359	(0.1538)		2.0451	1.7931	(0.0756)	*	0.4841	4.2830	(0.0000)	***
600428	7.1311	2.7339	(0.0073)	***	-0.6912	-0.9425	(0.3479)		1.2626	17.3710	(0.0000)	***
600432	8.0014	1.6723	(0.0972)	*	0.5251	0.3903	(0.6970)		1.2862	9.6470	(0.0000)	***
600433	9.2738	1.9175	(0.0577)	*	1.8668	1.3727	(0.1726)		0.6672	4.9506	(0.0000)	***
600436	-3.0039	-0.8390	(0.4033)		1.9101	1.8974	(0.0603)	*	0.4418	4.4286	(0.0000)	***
600446	8.5573	1.7789	(0.0779)	*	2.4253	1.7931	(0.0756)	*	0.6450	4.8122	(0.0000)	***
600469	8.2790	2.3267	(0.0218)	**	-0.2682	-0.2680	(0.7892)		0.8535	8.6074	(0.0000)	***
600478	15.7966	2.9904	(0.0034)	***	1.4097	0.9491	(0.3446)		0.8804	5.9813	(0.0000)	***
600490	-0.3461	-0.0675	(0.9463)		2.9495	2.0466	(0.0430)	**	0.7585	5.3108	(0.0000)	***
600495	1.3836	0.3253	(0.7456)		2.1971	1.8370	(0.0688)	*	0.6067	5.1189	(0.0000)	***
600497	10.0990	2.3135	(0.0225)	**	0.7519	0.6126	(0.5414)		1.2721	10.4584	(0.0000)	***
600499	12.6511	2.6195	(0.0100)	***	1.3349	0.9830	(0.3277)		1.0065	7.4784	(0.0000)	***
600507	8.1161	2.1020	(0.0378)	**	0.1328	0.1223	(0.9028)		1.2521	11.6373	(0.0000)	***
600509	14.8593	3.1902	(0.0018)	***	0.3408	0.2602	(0.7952)		1.1327	8.7269	(0.0000)	***
600511	1.0877	0.2400	(0.8108)		2.7194	2.1342	(0.0350)	**	0.4286	3.3936	(0.0010)	***
600516	13.1800	3.1456	(0.0021)	***	0.8452	0.7174	(0.4746)		1.0790	9.2409	(0.0000)	***
600517	-4.1332	-0.8528	(0.3956)		3.0731	2.2552	(0.0260)	**	0.5746	4.2545	(0.0000)	***
600518	1.1913	0.3132	(0.7547)		2.3513	2.1986	(0.0299)	**	0.5147	4.8565	(0.0000)	***
600519	-5.1549	-1.4017	(0.1637)		2.2947	2.2191	(0.0285)	**	0.6305	6.1522	(0.0000)	***
600535	1.3821	0.4068	(0.6849)		1.8451	1.9317	(0.0559)	*	0.4946	5.2242	(0.0000)	***
600548	4.6692	1.7286	(0.0866)	*	-0.3095	-0.4075	(0.6844)		0.9097	12.0863	(0.0000)	***

Table-10.5. Excess Return Significance at the 01 level of equation of CAPMfor January effect -5

code	D ₁	t-Statistic	Prob.		α	t-Statistic	Prob.		β	t-Statistic	Prob.	
600551	9.8458	2.4528	(0.0157)	**	1.0233	0.9066	(0.3665)		0.6219	5.5596	(0.0000)	***
600557	3.7522	1.0095	(0.3149)		1.8474	1.7677	(0.0798)	*	0.4460	4.3063	(0.0000)	***
600563	7.8915	2.1471	(0.0339)	**	0.6398	0.6191	(0.5371)		0.6301	6.1526	(0.0000)	***
600570	4.6801	1.0603	(0.2913)		3.0050	2.4213	(0.0171)	**	1.0023	8.1496	(0.0000)	***
600571	7.2796	1.8409	(0.0683)	*	0.9131	0.8212	(0.4132)		0.8443	7.6622	(0.0000)	***
600580	5.8740	1.6800	(0.0957)	*	0.9560	0.9724	(0.3329)		0.6998	7.1828	(0.0000)	***
600585	-2.5056	-0.7254	(0.4697)		1.7232	1.7743	(0.0787)	*	1.0794	11.2143	(0.0000)	***
600586	14.9793	3.4855	(0.0007)	***	-0.4525	-0.3744	(0.7088)		1.0470	8.7430	(0.0000)	***
600587	7.0103	1.7314	(0.0861)	*	2.2930	2.0142	(0.0464)	**	0.5061	4.4860	(0.0000)	***

600588	9.3737	2.2921	(0.0238)	**	1.6650	1.4480	(0.1504)		0.5633	4.9433	(0.0000)	***
600590	6.7268	1.6766	(0.0964)	*	0.1829	0.1621	(0.8715)		0.7820	6.9943	(0.0000)	***
600596	11.9818	2.7832	(0.0063)	***	0.0519	0.0429	(0.9659)		0.8603	7.1717	(0.0000)	***
600600	-4.5792	-1.6620	(0.0993)	*	1.3402	1.7300	(0.0864)	*	0.6055	7.8869	(0.0000)	***
600601	7.3659	2.3675	(0.0196)	**	-0.6605	-0.7551	(0.4518)		0.8510	9.8163	(0.0000)	***
600624	13.4812	2.9486	(0.0039)	***	0.0807	0.0628	(0.9501)		0.7987	6.2689	(0.0000)	***
600630	9.4978	2.0148	(0.0463)	**	0.4897	0.3695	(0.7125)		0.9102	6.9289	(0.0000)	***
600640	22.5809	3.1824	(0.0019)	***	0.1257	0.0630	(0.9499)		1.0553	5.3372	(0.0000)	***
600661	10.9522	2.3322	(0.0215)	**	0.3152	0.2387	(0.8117)		0.7651	5.8471	(0.0000)	***
600674	0.2875	0.0636	(0.9494)		2.2877	1.7995	(0.0746)	*	0.8428	6.6894	(0.0000)	***
600685	7.2164	1.7454	(0.0836)	*	1.4035	1.2074	(0.2298)		1.2648	10.9787	(0.0000)	***
600689	-7.9981	-1.7676	(0.0798)	*	1.4811	1.1642	(0.2468)		0.8966	7.1109	(0.0000)	***
600690	-5.9107	-1.9358	(0.0554)	*	1.8619	2.1687	(0.0322)	**	0.8356	9.8206	(0.0000)	***
600697	-4.5800	-1.7461	(0.0835)	*	1.5918	2.1583	(0.0330)	**	0.6138	8.3973	(0.0000)	***
600718	11.5004	3.0066	(0.0033)	***	0.4229	0.3932	(0.6949)		0.7129	6.6886	(0.0000)	***
600725	7.0522	1.7105	(0.0899)	*	-0.2715	-0.2342	(0.8152)		1.1540	10.0447	(0.0000)	***
600740	7.4307	1.9888	(0.0491)	**	-0.7545	-0.7182	(0.4741)		1.0206	9.8031	(0.0000)	***
600765	19.6683	3.2366	(0.0016)	***	1.0515	0.6154	(0.5395)		1.0666	6.2985	(0.0000)	***
600769	7.8470	1.8500	(0.0669)	*	-0.0222	-0.0186	(0.9852)		0.7877	6.6642	(0.0000)	***
600774	6.6922	1.8597	(0.0655)	*	0.6640	0.6563	(0.5130)		0.8605	8.5816	(0.0000)	***
600784	12.3628	2.8264	(0.0056)	***	0.2457	0.1998	(0.8420)		1.0569	8.6709	(0.0000)	***
600794	7.4194	1.7666	(0.0800)	*	1.5617	1.3225	(0.1887)		0.8006	6.8413	(0.0000)	***
600798	5.8468	1.9265	(0.0565)	*	-0.4089	-0.4791	(0.6328)		0.8418	9.9541	(0.0000)	***
600803	11.5068	2.4629	(0.0153)	**	0.8891	0.6768	(0.4999)		0.5597	4.2992	(0.0000)	***
600804	0.5559	0.1027	(0.9184)		2.8052	1.8426	(0.0680)	*	1.0626	7.0423	(0.0000)	***
600805	6.5038	1.7755	(0.0785)	*	0.6299	0.6115	(0.5421)		1.0391	10.1804	(0.0000)	***
600809	-10.0332	-2.6700	(0.0087)	***	2.2633	2.1421	(0.0343)	**	0.8861	8.4622	(0.0000)	***
600815	7.5546	1.9168	(0.0578)	*	0.2598	0.2344	(0.8151)		1.3099	11.9269	(0.0000)	***
600831	10.0122	2.4677	(0.0151)	**	0.2725	0.2389	(0.8116)		0.8520	7.5362	(0.0000)	***
600835	11.7749	2.9658	(0.0037)	***	0.1194	0.1070	(0.9150)		0.9738	8.8021	(0.0000)	***
600837	26.8234	3.1583	(0.0020)	***	0.5343	0.2238	(0.8234)		1.5375	6.4966	(0.0000)	***
600839	6.1076	2.1231	(0.0359)	**	-0.2194	-0.2712	(0.7867)		0.7642	9.5324	(0.0000)	***
600846	8.1743	1.7705	(0.0793)	*	0.5330	0.4106	(0.6821)		0.9141	7.1055	(0.0000)	***
600857	12.9496	3.0535	(0.0028)	***	0.2039	0.1710	(0.8645)		0.8670	7.3365	(0.0000)	***
600859	-6.6299	-1.7788	(0.0780)	*	1.6106	1.5369	(0.1271)		0.7525	7.2450	(0.0000)	***
600861	7.9378	2.4731	(0.0149)	**	-0.2332	-0.2584	(0.7965)		0.7571	8.4650	(0.0000)	***
600867	2.4471	0.5727	(0.5680)		2.1999	1.8311	(0.0697)	*	0.5188	4.3572	(0.0000)	***

Table-10.6. Excess Return Significance at the 01 level of equation of CAPM for January effect -6

code	D ₁	t-Statistic	Prob.		α	t-Statistic	Prob.		β	t-Statistic	Prob.	
600879	8.3513	2.3111	(0.0226)	**	0.2087	0.2054	(0.8376)		0.8669	8.6091	(0.0000)	***
600884	10.1675	2.2008	(0.0298)	**	0.0023	0.0018	(0.9986)		1.1635	9.0378	(0.0000)	***
600887	-0.1145	-0.0313	(0.9751)		1.7881	1.7386	(0.0848)	*	0.5656	5.5488	(0.0000)	***
600896	6.7900	2.0021	(0.0477)	**	-0.3227	-0.3384	(0.7357)		1.2753	13.4941	(0.0000)	***
600967	4.0008	0.9138	(0.3628)		2.0472	1.6630	(0.0991)	*	0.8198	6.7193	(0.0000)	***
600973	9.1474	2.7752	(0.0065)	***	0.3397	0.3665	(0.7147)		0.9533	10.3786	(0.0000)	***
600976	-2.5314	-0.7174	(0.4746)		1.7619	1.7760	(0.0784)	*	0.5831	5.9309	(0.0000)	***
600982	5.8430	1.9442	(0.0544)	*	0.5713	0.6760	(0.5004)		0.7439	8.8823	(0.0000)	***
900901	7.7010	2.0727	(0.0405)	**	-0.3579	-0.3426	(0.7326)		0.8621	8.3266	(0.0000)	***
900902	12.1024	2.6334	(0.0096)	***	-0.1731	-0.1339	(0.8937)		0.9931	7.7545	(0.0000)	***
900903	7.1863	2.1336	(0.0350)	**	0.0024	0.0025	(0.9980)		0.9900	10.5480	(0.0000)	***
900904	18.3045	3.4609	(0.0008)	***	0.0801	0.0539	(0.9571)		0.8063	5.4710	(0.0000)	***
900905	11.4840	3.0295	(0.0030)	***	1.3094	1.2285	(0.2218)		0.9344	8.8457	(0.0000)	***
900908	11.3945	2.6382	(0.0095)	***	-0.4436	-0.3653	(0.7156)		0.8741	7.2630	(0.0000)	***
900915	10.3497	2.2266	(0.0280)	**	0.5551	0.4247	(0.6718)		1.0235	7.9022	(0.0000)	***
900916	10.4802	2.5490	(0.0121)	**	-0.0949	-0.0821	(0.9347)		0.9554	8.3395	(0.0000)	***
900917	11.7274	2.9019	(0.0045)	***	-0.5972	-0.5256	(0.6002)		1.1092	9.8496	(0.0000)	***
900919	8.3420	2.3631	(0.0198)	**	-0.1143	-0.1152	(0.9085)		0.9009	9.1585	(0.0000)	***
900920	8.6206	2.4098	(0.0176)	**	-0.4035	-0.4012	(0.6890)		0.8599	8.6258	(0.0000)	***
900923	6.7051	1.9138	(0.0582)	*	0.1712	0.1738	(0.8623)		0.7036	7.2063	(0.0000)	***
900925	8.2150	2.7179	(0.0076)	***	0.3989	0.4694	(0.6397)		0.8723	10.3563	(0.0000)	***
900926	13.1554	4.1784	(0.0001)	***	0.2708	0.3060	(0.7602)		0.8575	9.7745	(0.0000)	***
900927	8.9203	2.1210	(0.0361)	**	-0.0889	-0.0752	(0.9402)		0.7422	6.3335	(0.0000)	***
900928	7.9618	1.7041	(0.0911)	*	0.3876	0.2951	(0.7685)		1.0180	7.8192	(0.0000)	***
900929	9.8746	3.0566	(0.0028)	***	0.1491	0.1641	(0.8700)		0.8558	9.5069	(0.0000)	***
900930	12.8512	3.0993	(0.0024)	***	-0.4655	-0.3993	(0.6904)		0.7462	6.4583	(0.0000)	***
900936	6.1366	2.0469	(0.0430)	**	0.0376	0.0446	(0.9645)		0.7523	9.0053	(0.0000)	***
900937	5.3970	1.8912	(0.0612)	*	-0.8680	-1.0818	(0.2817)		0.8396	10.5583	(0.0000)	***
900941	7.0684	1.8411	(0.0682)	*	0.3718	0.3444	(0.7312)		0.7949	7.4300	(0.0000)	***
900942	8.8545	2.8508	(0.0052)	***	0.0724	0.0830	(0.9340)		0.6734	7.7808	(0.0000)	***

900943	8.7137	1.9445	(0.0543)	*	0.4916	0.3902	(0.6971)		0.8524	6.8260	(0.0000)	***
900945	6.9790	2.3066	(0.0229)	**	-0.2429	-0.2855	(0.7758)		0.8890	10.5443	(0.0000)	***
900952	5.1327	1.9645	(0.0519)	*	-0.7915	-1.0775	(0.2835)		0.7423	10.1961	(0.0000)	***
900956	15.5561	2.9568	(0.0038)	***	0.1655	0.1119	(0.9111)		0.9457	6.4509	(0.0000)	***