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Chinese Lunar New Year Effect, Investor Sentiment, and Market Deregulation

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Highlights:

- The Chinese Lunar New Year (CLNY) effect persists during the period 1993-2015.
- Positive emotion plays an important role in contributing to higher returns surrounding the CLNY.
- Given the high transaction costs, the CLNY anomaly may not be completely arbitrated away.
- The CLNY effect weakens when foreign investors' participation increases, suggesting that the market deregulation may have contributed to this diminishing calendar anomaly.

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