



**9th Annual Conference of the
EuroMed Academy of Business**

Innovation, Entrepreneurship and Digital Ecosystems

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FOREWORD

The Annual Conference of the EuroMed Academy of Business aims to provide a unique international forum to facilitate the exchange of cutting-edge information through multidisciplinary presentations on examining and building new theory and business models for success through management innovation.

It is acknowledged that the conference has established itself as one of the major conferences of its kind in the EuroMed region, in terms of size, quality of content, and standing of attendees. Many of the papers presented contribute significantly to the business knowledge base.

The conference attracts hundreds of leading scholars from leading universities and principal executives and politicians from all over the world with the participation or intervention of Presidents, Prime Ministers, Ministers, Company CEOs, Presidents of Chambers, and other leading figures.

This year the conference attracted over 220 people from over 50 different countries. Academics, practitioners, researchers and Doctoral students throughout the world submitted original papers for conference presentation and for publication in this Book. All papers and abstracts were double blind reviewed. The result of these efforts produced empirical, conceptual and methodological papers and abstracts involving all functional areas of business.

ACKNOWLEDGEMENT

Many people and organizations are responsible for the successful outcome of the 9th Annual Conference of the EuroMed Academy of Business.

Special thanks go to the Conference Co-Chairs Dr. Katarzyna Śledziowska and Dr. Renata Gabryelczyk, the Conference Organising Committee, the DELab and the University of Warsaw, in Poland, for accomplishing an excellent job.

It is acknowledged that a successful conference could not be possible without the special co-operation and care of the Track Chairs and Reviewers for reviewing the many papers that were submitted to this conference. Special thanks to the Session Chairs and Paper Discussants for taking the extra time to make this conference a real success.

The last but not the least important acknowledgment goes to all those who submitted and presented their work at the conference. Their valuable research has highly contributed to the continuous success of the conference.

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THE IMPACT OF MATCH-FIXING ON PRODUCT QUALITY IN THE PROFESSIONAL FOOTBALL INDUSTRY: CRITICAL REFLECTIONS FROM AN INSTITUTIONAL PERSPECTIVE¹

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ABSTRACT

The problem of corruption affecting economic sectors and institutions has been at the center of a lively political and doctrinal debate for some years now, and despite the introduction of several measures intended to curb such phenomenon, it continues to cause ill-effects in a range of industries, not least of which is the professional sports industry.

This paper focuses on the issue of corruption in professional football and specifically on match-fixing, because of the topicality and international scope of the phenomenon.

Building upon available literature on the subject, this paper discusses the negative consequences of match-fixing from an economic standpoint. It then lays out some potentially useful suggestions for preventing and reducing its occurrence.

Keywords: *Match fixing, corruption, professional football industry, institutional perspective, transaction costs.*

INTRODUCTION

Much of the economic analysis of sports has concentrated on the optimal design of sport competitions, with the aim to devise appropriate incentives for athletes to perform to the best of their capabilities. For example, Rosen (1986) explains the incentive properties of prizes in sequential elimination tournaments. However, empirical research has returned mixed results. For instance, Ehrenberg and Bognanno (1990) demonstrate that the structure of the award-giving process in the Professional Golfers Association directly influences the athletes' performance, whereas Orszag (1994) suggests that the level of the total prize money has an insignificant effect on the total score of the players.

¹ Even though this paper has been jointly conceived by the authors, for academic purposes the Introduction section is attributable to Vincenzo Scafarto, the Background section to Bruno Marsigalia, the Discussion section and the conclusions to Federica Ricci.

Another strand of economic analysis, also concerned with the optimal design of sport competitions, has concentrated on the market structure of the sports enterprise (e.g. Ehrenberg and Bognanno, 1990; Ross and Szymanski, 2003, Taylor and Trogdon, 2002).

In particular, Neale (1964) notes that the production function in the professional sport industry is unusual in comparison to other industries. As a product, professional sport requires coordination among contesting participants, since by the very nature of the product (a game), teams must agree on a number of matters before the game or competition takes place. This coordination is essential if there is to be any competition in professional team sports, where the central coordinating body is the sport association or league.

As such, Neale (1964) suggests the view of the sports association as a multi-divisional enterprise comprised of different members, the member clubs, which would represent simply multi-plant divisions of the sports association. The multi-divisional sports enterprise delivers the sport product through the cooperation of the member clubs. As a result, the quality of the team sport product is determined by the quality of the interaction between the contestants, namely the displayed skills and performance.

The parallelism between a sports association and a multi-divisional enterprise is conducive to the aims of this paper, since it brings into focus the role of the sport association as a key governing body, which has to play its role in addressing the issue of corruption in football.

Suppose the demand of interested fans rises as the quality of sports competition rises, the sports association has then a clear interest in improving the structure of competition in order to maximize the quality of the product being offered. Thus, via the contest design, including the prescription of the rules subject to which the game is to be played, the sport association tries to provide the contestants with incentives to expend their best playing efforts.

This paper aims to contribute to the literature on the optimal design of sports competitions. In particular, it attempts to provide the sport associations with innovative instruments in order to reduce the probability of match-fixing. The phenomenon of match-fixing tends to reduce the unpredictability (i.e. outcome uncertainty) that characterizes the sport contest, thus reducing the value of the product delivered by the sports association, which could adversely affect spectators' demand and sponsor interest.

On the basis of such considerations, this paper analyzes the phenomenon of match-fixing in professional football, discussing its negative consequences from an economic perspective. Using the institutional theory as a theoretical framework, it then attempts to devise tools for reducing the diffusion of the phenomenon.

BACKGROUND

Economic research on sports has grown dramatically in the last few years. While a substantial part of the literature has concentrated on the theme of competitive equilibrium (Késenne, 2000; Szymanski and Késenne, 2004), many studies have also been devoted to the issue of corruption in sports.

Sports have always been affected by corruption phenomena since the earliest organized sporting events (Decker, 1995).

In contemporary sports, a number of cases or attempts of corruption have also been documented (Maennig, 2005), notably in the context of team sports. Cricket was one of the first team sports to be affected by corruption scandals. Several authors such as Condon (2001) and Preston, Ross and Szymanski (2001) point out that the poor pay of cricketers relative to sports of comparable significance has favored the rise in bribery cases in cricket.

Duggan and Levitt (2000) found a high corruption rate within the highest spheres of Japanese sumo wrestling, due to a non-linearity in the incentive structure of promotion, leading to gains from trade between wrestlers on the margin for achieving a winning record and their opponents. These findings have been further substantiated by the work of Dietl and Werner (2010), who have found evidence that the structure of promotion offers sumo wrestlers a potential incentive to fix matches.

Preston and Szymanski (2003) have examined match-fixing along with other forms of corruption in sports, such as sabotage and doping. They maintain that match-fixing occurs either because one side “needs” to win to the extent that is willing to make side-payments to persuade the other side not to make an effort or to persuade the referees towards making biased decisions, or because players or officials stand to gain financially from gambling on the outcome of a match.

Considering the connection between betting and match-fixing, it has been noted that the latter can be influenced either by the individual inclination of agents towards betting or by the development of betting social networks. Analogously, in his analysis of gambling in North American football, Scott (1990) revealed a connection between the legalization of gambling and the spread of illegal gambling connected to football matches. More recently, Bag and Saha (2011) have shown that in the presence of a high rate of fixed matches, there are at least three contributing factors: strong illegal gambling networks, high levels of relative exploitation of players and perceived corrupt officials.

According to Caruso (2009), match-fixing could be largely determined by the asymmetry in the evaluation of the stake between the contesting teams, which would leave room for implicit collusion.

Anyway, the phenomenon of match-fixing represents a real threat to the world of sports to such an extent that sponsors and fans could be dissuaded. In this respect, Hing and Zhouxiang (2013) show that episodes of fixed matches in Chinese football between 1990 and 2000 have transformed the passion of

fans into resentment. Given such, match-fixing can be regarded as a form of corruption in that it robs the sport competition of its essential characteristic—that of outcome uncertainty (McLaren, 2008).

DISCUSSION

According to the classical approach as elaborated by Becker (1968), corruption (and any other intentional or negligent perpetration of an illicit activity) can generally be regarded as a choice made by an individual among a number of legal and illegal alternatives to pursue the course of action which promises the greatest expected net utility for him at the time of deciding.

Specifically, an agent chooses the corrupt alternative when the expected net utility exceeds the level of satisfaction corresponding to the legal alternative.

The formula stipulates:

$$O_j = OJ(p_{ji}, f_{ji}, u_{ji})$$

where:

- O_j the number of corrupt actions committed by a generic, rational agent in period j ;
- p_j the probability that the individual is discovered and sanctioned for having committed a crime;
- f_j the expected sanction for the crime committed;
- u_j the cumulative variable of residual factors that influence the agent's preference for corrupt action over that of legal action.

Following the Becker's approach, one can argue that the choice of a corrupt alternative is connected to several individual variables acting as motivating factors.

Generally, in team sports, a match takes place between opposing teams that attempt to prevail over each other, aiming to attain a higher score. From a strictly sports perspective, the contest is dominated by the competition, which is inherent in the nature of team sports and represents the attempt of attaining victory in a sports dispute, subject to the established rules (Simon, 2004).

However, part of the literature points out that, under particular conditions, contesting teams may be motivated to pervert the nature of sport, looking at cooperation as means to maximize their utility function (Caruso, 2009).

The phenomenon of match-fixing is one of the most common forms of cooperation in sports, in which contestants agree on the objective to alter the regular course of the game by fixing match results.

Generally speaking, it is well-known that the world of betting relies on the logic of risk, which consists in gambling money (or other assets) on the uncertain outcome of a future event. Clearly, when the result of a future event is fixed in advance by means of an agreement between economic agents, the risk component falls notably.

In match-fixing, the illegal bookmaker (or the network of illegal bookmakers) agrees with the players upon achieving a certain result, in order to bet money and obtain an economic return. The football players (and/or the referees) that take part in the corrupt agreement obtain a profit which is not necessarily measurable in monetary terms.

The planning behind a corrupt agreement has inherent difficulties, these including the search for corrupt partners and the mode by which the agreement is performed. These difficulties are mainly due to the fact that the agents meet in a parallel (illegal) market, where information circulates with less transparency due to its illegal nature.

In fact, if on the one hand the agents that take part in match-fixing may benefit from an extraordinary profit, on the other they face transaction costs that are generally much higher compared to legally-made agreements.

Economic literature posits that transaction costs play a role of prior importance within economic systems, whether in reference to a firm activity (Coase, 1937; Williamson, 1985; Heannart, 1988; Walker and Weber, 1984; Hill, 1990; North, 1990) or to the economic development of a country (North, 1984).

According to the institutional theory, the costs of transaction in the context of corrupt contracts can ideally be broken down into three groups (Lamsdroff, 2008):

- the cost of accessing corruption;
- the cost of using corruption;
- the cost of maintaining a corrupt agreement.

The costs of accessing corruption include the costs of finding partners prone to corruption, as well as the costs of gathering enough information to allow for an assessment of their trustworthiness. In fact, an explicit offer of bribery exposes the briber to the risk of being charged; on this point, empirical studies demonstrate how the circulation of information on individuals' willingness to take part in a corrupt act increases dramatically the probability of being discovered (Alam, 1990; Borner and Schwyzer, 1999; Rose-Ackerman, 1998). The lack of conventional channels to find potential partners makes it difficult to obtain information on their trustworthiness. In order to overcome such problems, the usual procedure of a bribery deal is to rely on a mediator between the briber and the potentially bribed person, who not only protects the briber from direct exposure but also allows to make an offer towards a wider public (Lamsdroff, p. 141).

With regard to match-fixing in professional football, Hill notes that some contingent factors could facilitate the approach between the briber and the football player. Referring back to fixed matches recorded in the 1950's in the UK, direct testimony has demonstrated the existence of a positive correlation between the player's attitude towards bribery, his social background, and his contractual conditions. Particularly, the contractual obligations of professional football players in the UK at that

time included compliance to severe regulations issued by the club the players belonged to, which were not counterbalanced by an appropriate treatment in terms of social security and compensation.

In general, the presence of precarious conditions facilitates the spreading of corrupt phenomena insofar as individuals seek to obtain an earning through manipulating and/or exploiting the economic environment; in that case, corruption would function as a source of income.

In the context of professional football clubs, players may show a greater inclination to take part in match-fixing when there exist marked differences in wages among players belonging to the same club, as an attempt to bridge the gap.

As regards the motivations behind athletes' inclination to corruption, part of the existing literature considers the player's act of fraud as a way to get a 'revenge' on their rivals (Leaman, 2001). In this respect, Balsdon, Fong and Thayer (2007) view corruption as a likely motivation for systematic under performance in NCCA.

A further variable that may facilitate match-fixing relates to the perception of football players by their own managers. That is, the higher the level of suspicion by managers towards a player, the higher the probability that the player will get involved in a bribery deal.

It should be noted, however, that match-fixing could also take place independently of contingent variables, as a result of individual inclination. Rose-Ackerman (1992) argues that corrupt opportunities can still be encountered at random. The most common opportunities arise between business partners that have well-established legal relationships.

Hill (2008) reveals that athletes who are more aggressive and self-confident are typically more inclined to risk and to match-fixing.

A high rate of fixed matches is most likely found in contests where structured networks of clandestine bookmakers exist, since the physical proximity between players and corrupt agents could increase the probability of corrupt deals. For instance, Sandholtz and Gray (2003) demonstrate that, in general, the geographical proximity with countries notoriously affected by corrupt phenomena correlates with higher levels of corruption.

However, due to the implications of match-fixing for the sports industry, it is necessary to have an active participation of professional football players and/or referees. On this point, empirical studies have revealed that it is more advantageous to involve players rather than referees in match-fixing since, in the former case, the probability of success is equal to roughly 83%, whereas it is 79% in the latter case (Hill, 2008).

After the bookmakers have identified the agents with whom to make a deal, it is necessary to establish the ways of approaching them; in this respect, one can distinguish a direct approach from an indirect one. In the former case, the bookmakers contact the players without any mediator whereas a mediator

is employed in the latter case. A direct approach is generally opted for when an enduring relationship exists between agents, or when some knowledge of an athlete's personality has already been attained. Instead, an indirect approach is generally chosen when there is no pre-existing relationship between bookmakers and players; usually, the mediator is selected from a short-list of former professional players, since they could have easier access to confidential information, as well as to the places where the athletes usually meet, whether during their weekly training sessions or in their free time.

Once the potential corrupt partners have been approached, it is necessary to define the agreement in order to actualize the match-fixing operation. In this phase, the transaction costs of using corruption arise, these including the costs incurred to come to an agreement on such issues as the time period within which the parties should fulfill their performance obligations, the mode of payment, as well as the protective measures against the event of non-fulfillment.

The impossibility to enforce a corrupt deal through legal actions prompts agents to devise alternative instruments of protection (Klein, 1996; Klein et al., 1978; Williamson, 1985).

Among the most frequently used methods for enforcing corrupt contracts, the hostage arrangement must be mentioned (Wiggins, 1991; Williamson, 1983), whereby the stronger party of the corrupt agreement delivers a valuable asset to its counterpart, as a guarantee against opportunistic behaviors; in case of opportunistic behavior, the injured party holds the hostage as a compensation.

Another useful device could be that of paying an advance on the promised payments in order to corrupt agents with an incentive to fulfill their performance obligations. Empirical studies have revealed that corrupt officials in the public sector have often requested advances on payments (Moody Stuart, 1994).

In reference to the phenomenon of match-fixing in professional football, the sporting results to be achieved and the related payments are established in the execution phase of the agreement.

Once the corrupt agreement is finalized, the bookmakers place their bets. The aim of illegal bookmakers is clearly to maximize individual profits; in this phase, the utmost secrecy is to be observed to avoid that other betters could intuitively grasp the presence of an 'information privilege' and thus emulate their decisions.

In the world of bet-fixing, several 'distracting' strategies have been devised to divert the attention of betters towards results opposite to those fixed by illegal bookmakers, even going so far as to tip the 'wrong' team as the winner.

The outcome of bet-fixing is also affected by the time factor, because the later bookmakers place their bets, the higher the probability of attaining a high profit. Indeed, evidence exists that the corrupt players are told the match result to be achieved very close to the beginning of the match. For instance,

an Indonesian bookmaker claimed that he told the 'fixed' outcome to players only a few seconds before the beginning of the match (Hill, 2008).

At the end of the sports competition, the payments agreed upon are delivered to the involved individuals by bookmakers, whether in monetary or non-monetary form.

When the payment is stipulated in cash, it is usually split in two parts; the first being dispensed in advance and the second after the sporting event in order to motivate the players not to disregard the agreement. Also, a tricky question arises as to how such money transfers can be justified: the earnings of professional football players are in fact widely disclosed, for it is necessary to disguise these illegal extra-earnings as legal ones.

In order to deal with this issue, the usual procedure is that the bookmaker re-purchases winning lottery tickets (paying the real winners the prize money) and then transfer them to players so that they can get the payment without drawing suspicion.

Instead, when personal requests are made by players involved, they usually consist of luxury and niche items. In many instances, the mode of payment influences the outcome of match-fixing; in some cases, it has been found that when football players hesitate to take part in match-fixing, the bookmakers may even promise to transfer the player to a more prestigious category and club. Barin and Bernès reported a number of fixed matches, such as those at the AEK Athens and Marseilles in the Cup of Champions between October and November 1989. In Athens, the adversary players were paid to lose the game. Years later, one of the players involved in the scandal at Marseilles – Jean-Jacques Eydelie – exacerbated the controversy, revealing that other players were involved in the match-fixing circle. In particular, he claimed that the usual procedure was that one or two days before a big match former players from the opposing team were asked to contact their friends to ascertain whether someone was potentially open to accept a bribe offer (Hill, 2008).

In any case, one major weak point in match-fixing is the inherent difficulty of predicting whether the parties involved will respect the agreement. Such a difficulty is usually overcome by relying on the 'reputation factor': indeed the degree of trust among the agents appears to be a prerequisite condition for the success of the corrupt contract. In particular, reputation plays a major role in shaping expectations, to the extent that a corrupt individual, despite a past void of opportunistic behavior, can be supposed to re-enact the same behavior patterns in the future.

In this respect, Husted (1994) observes that the choice of corruption does not necessarily imply dishonesty: the aim for a reputation as a honest man is not foreign to corrupt agents since upholding one's reputation over time could prove to be profitable.

Lamsdroff suggests that, somewhat paradoxically, the preference for honesty could have an ambiguous effect on corruption; a negative attitude toward opportunism, along with an inclination to cooperation, could promote rather than inhibit corruption.

Additionally, the higher transaction costs that are involved in corrupt contracts compared to legal ones also relate to the time that follows on the fulfillment of such contracts.

While a legal contract ends with the exchange of goods or services for set profit, the corrupt pact does not end with the agents achieving their aims. In fact, an agent may attempt to extort further payments by threatening a criminal charge.

The corrupt agents may be motivated to file a criminal charge, given that mass media often offer money awards to get access to confidential information. This appears to be particularly the case in the professional football industry given the substantial amount of media exposure.

CONCLUSION

The above analysis of the weak points in corrupt agreements is conducive to the aim of proposing appropriate measures to reduce and prevent corruption phenomena in the professional football industry, with particular stress on match-fixing.

From this perspective, if the already-high transaction costs involved in corrupt agreements were to be further increased (and unless compensation is adjusted correspondingly), corruption would be no longer a profitable choice.

For this purpose, there appears to be a pressing need for a prevention system against corruption in football, whether in reference to referees or match-fixing, with both sporting and economic ends.

Secondly, harsher punishment for sports corruption is needed, which could be based on an 'asymmetrical logic'. In fact, if agents who turn state's evidence were granted a mitigation in penalty, the self-perpetuating connection between corrupt partners would be threatened and, as a result, risks could increase for both corrupters and corrupted. Furthermore, if the latter were to suffer less severe sanctions in comparison to those applied to the corrupters, the selection for individuals potentially open to corruption would become even more complex, undermining the system efficiency.

To strengthen the sanction system, an international collaboration is urgently needed since the phenomenon of match-fixing and corrupt referees is rarely occasional: instead, it generally represents the by-product of an organized system of transnational reach.

From a strict 'sporting' or 'competitive' standpoint, it would be necessary to review the format or technical rules of the tournament; in fact, previous works emphasize that bribing opponents usually occurs since the rewards for winning are highly asymmetric (Preston and Szymanski, 2010). The asymmetry in the evaluation of the stake between contesting teams could be particularly marked in

some stages of the championship, most notably in the final stages. Arguably, it could prove useful to propose a system of qualification and direct elimination at the end of the regular season in order to determine the winning team, that is, the team that has the right to qualify for a possible successive competition. Such a method, commonly known as the “play-off and play-out mechanisms” could strengthen the sporting competition: since both contesting teams would aim for victory, the possibility of cooperation would be significantly reduced.

The play-off and play-out method is presently adopted in various team sports, including tennis, basketball, volleyball, rugby, water polo and baseball.

In the 1990’s, this method was introduced in Italian football, too: it was first adhered in the lower (C1 and C2) championship divisions.

In the second division of Italian football (“Serie B”), direct elimination rounds were introduced instead in the 2004/2005 season, determining the promotion of the third team to the Serie A (first-League); the model derives from the Football League Championship, the second English division, where the system has been in use for a number of years now.

Generally, in order to prevent and reduce the phenomenon of match-fixing in professional football, it is necessary to consider the social impact of the phenomenon. Sports is in fact a largely studied proxy for social identity, both at national and regional level; for instance, some studies have examined the role of social identity in the context of rugby in New Zealand (Fouguere, 1989) as well as in the context of cricket in the County of Yorkshire (Russel, 1996). Other numerous studies have focused on social identity in football as shaped by different national cultures (e.g. Falk, 2005; Gebrmann, 1997; Armstrong and Giulianotti, 1999).

The role of sports has also been studied considering its strong bearing on the level of economic development of a country. Developing countries suffer from a deficiency in physical and sport education, as well as from a lack of financial support and adequate infrastructures. The level of sports diffusion represents, therefore, another indicator of economic development (Andreff, 2001).

If sport is to be a chance for socio-economic growth and development, orienting agents towards an ethically-correct behavior in sports is all the more necessary.

In the professional football industry, such an objective could be achieved both through a more conscientious media coverage and through a contribution by players’ agents.

Conscientious media coverage implies a steady monitoring of information, such as to disclose only the cases of sports corruption that have actually been proven. Such a monitoring system could prove useful as a means of raising awareness – among players and other stakeholders – of the risk associated with corruption, playing on the fact that corruption, once discovered, will be appropriately sanctioned and disclosed, thus affecting their reputation.

Secondly, the spread of only verified information could be useful in reducing media opportunism, which could favor the spreading of a distorted “culture of corruption.” In this regard, studies claim that the higher the level of corruption perceived by individuals involved in the sports industry, the lower their moral threshold registers (Warren e Lufer, 2009).

If, on the one hand, an appropriate monitoring system on the range of media that revolve around the world of professional sports would be desirable, it is important not to understate the possible obstacles to its effective implementation. These are mainly due to the fact that the very same *media* have an interest in spreading information since they invest substantial resources for the rights to broadcast the sporting events.

On the other hand, the role of players’ agents has gained prominence in the last few years, as regards the responsibility to assist and negotiate on behalf of football players on one or more issues, such as the agreement and transfer of players’ contracts. So, arguably, their role as ‘guardians’ of the players’ best interests should also include preventing them from getting involved in match-fixing, e.g. through raising their awareness on the risks and consequences.

The reduction of corruption in professional football calls for a structured maneuver focused on the inherent weak points of corrupt agreements; in particular, there appears to be a pressing need to raise awareness on the possible impacts of corruption on the welfare of relevant stakeholders.

In the mid-to-long term, if the phenomenon of corruption should not be curbed, football would risk losing its appeal to the extent that it is deprived of the components of uncertainty and suspense that by its very nature permeate the sports competition. This could adversely affect the role and interests of several stakeholders: so, for instance, the role of referees that could over time be superseded by technology-based mechanisms in an attempt to reduce discretion and human error to a minimum; also, professional football players would also risk to incur a cut in wages; eventually, a decrease in the uncertainty of the competition outcomes could also affect the interests of the press and new media, which could lose customers.

In light of the discussion herein, one could conclude that corruption benefits above all the agents belonging to organized crime, though it exposes them to huge risks are associated to the possibility of being discovered and criminally charged.

From this perspective, future research should aim on the one hand to quantify the overall negative effects arising from corruption, and on the other to explore the existence, at club level, of a relationship between corruption, organizational behavior and performance.

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STOCK MARKET ANOMALIES. EMPIRICAL EVIDENCES IN FOUR EUROPEAN COUNTRIES

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ABSTRACT

One of the most important principles used in measuring the market's efficiency is the ability of prices to reflect all available information. The Efficient Market Hypothesis (EMH) is the proposition that current stock prices reflect all available information about the value of the firm (Fama, 1965) and that there is no way to earn excess profits by using this information. However, evidence against the EMH is growing. Scholars have been studying the calendar anomalies that are one of the characteristics of financial markets, and these anomalies are found to contradict the EMH. This paper examines day of the week and month of the year effects in four European stock market indexes in the period 1998-2007. Recognizing that returns are non-normally distributed, auto correlated and that the residuals of linear regressions are variant over time, I use statically robust estimation methodologies, including bootstrapping and GARCH modelling. Although returns tend to be lower in the months of August and September, I do not find strong evidence of across-the-board calendar effects, as the most favourable evidence is only country-specific. Additionally, using rolling windows regressions, I find that the stronger country-specific calendar effects are not stable over the whole sample period, casting additional doubt on the economic significance of calendar effects.

1. INTRODUCTION

One of the most important criteria used in measuring the market's efficiency is whether or not prices reflect all available information (information efficiency). The Efficient Market Hypothesis (EMH) is the proposition that current stock prices fully reflect all available information about the value of the firm and that when using this information, there is no way to earn higher profits.. Consequently, there is no reason to believe that prices are too high or too low. Security prices adjust before an investor has time to trade on and profit from a new a piece of information. So in an efficient market prices reflect all accessible information: it's impossible to beat the market. Investors pay a fair price. This means that