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The January Effect: Significance and Sustainability

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ABSTRACT

This paper will look into the significance of the January effect, by understanding its effect on the performance of Sensex, and the S&P 500, which provide a picture of the general performance of the market, giving a more macro point of view. It will also be analysing the performance of one large-cap, one mid-cap, and one small-cap company, which could lead to a better understanding of the relationship between the size effect and January effect, as initially hypothesised by Dr. Donald B. Keim. These would be analysed using historical data dated from 2013 to 2023. In addition, it would be trying to analyse the January effect's relation to the halloween effect. The psychology of the anomaly would be explored as well, to gain an understanding of why it exists, through reading reports by psychologists and other experts. Furthermore, it would be analysing if investing on the basis of this anomaly is viable, and whether the effect is sustainable, due to market volatility being on the rise [12].

Keywords: January effect, Size-effect, Calendar anomalies, Stock Market, Behavioural finance

1. INTRODUCTION

By its definition, an anomaly is something atypical or unforeseen [2]. The efficient market hypothesis (E.M.H.) is a theory that all assets' prices are based on perfect information [13]. Anomalies in financial markets refer to when a security or many securities contradict the E.M.H. Such behaviours of securities that are connected to the time of the year are known as calendar effects [4]. Many such effects occur throughout the year, such as the halloween effect, holiday effect, black friday effect, etc. The January effect is when securities witness increases in prices in the month of January [6]. The January effect is not only interesting because of how its existence dates back to 1925 but how it is interlinked to other effects such as the halloween effect. This is why I have chosen it as my main premise of research.

1.1 The January Effect: A Brief History

Sidney B. Wachtel was an investment banker and he essentially discovered the January effect in 1942 [40] He came to the discovery while studying data from 1925, showing companies that have a market value between $250 million to $2 billion, or small-cap companies, have better returns than large-cap companies [20]. After Mr. Wachtel, there were many who studied the January effect, and even linked its impact to other types of assets [40]. For instance, Dr. Donald B. Keim, who studied the effect between the years 1963-1979, found that stocks have abnormally higher returns in the month of January, compared to the other eleven [24]. But why does this effect exist? There are many theories but there hasn't been a concrete reason its existence can be attributed to. Some say that it has something to do with lowering capital gains tax liability. Others say it's because investors start the new year with a renewed sense of optimism [26].

2. The January effect: Impact on Indices

2.1 The January effect: Sensex

Every stock market has an index, which contains a large number of companies that are large-cap and listed in that market. Their total value is then calculated in different ways across different indices, giving the index a numerical value, leading to a representation of the overall performance of the market [7][8]. For instance, the New York Stock Exchange's index is NYSE Composite. Like that, the Bombay Stock Exchange (BSE), which was established in 1875 in Mumbai, has Sensex as its

index. (Chen, 2020b). Sensex contains 30 companies listed on the BSE, such as Reliance Industries Ltd, Infosys, and HDFC Bank [14]. As of closing on 12th July 2023, it is valued at 65,393.90 points [38].

To investigate the January effect on sensex, I compiled Sensex's final prices, opening prices, highest price, lowest price, and change % from 2013 to 2023 in the table below [19]. In Fig 1.1, the rows highlighted in red represent a negative growth of the value of sensex. While the rows highlighted in green represent a positive growth. Out of the 11 trading years, 6 years have witnessed a negative growth in January, which can be portrayed as 54.5% of the sample having a negative growth. However, this data may not be fully representative of whether the anomaly has an effect on sensex, as its probability of happening is not more than the probability of a coin landing on tails. Furthermore, the years 2021 and 2022, were turbulent times, when market sentiment wasn't very high due to the pandemic [3]. This may have also affected why the January effect may not have taken place.

Figure.1.1.- Sensex Historical Data

Year	Price	Open	High	Low	Chg%
2023	59,549.90	60,871.24	61,343.96	58,699.20	-2.12%
2022	58,014.17	58,310.09	61,475.15	56,409.63	-0.41%
2021	46,285.77	47,785.28	50,184.01	46,160.46	-3.07%
2020	40,723.49	41,349.36	42,273.87	40,476.55	-1.29%
2019	36,256.69	36,161.80	36,701.03	35,375.51	0.52%
2018	35,965.02	34,059.99	36,553.98	33,703.37	5.60%
2017	27,655.96	26,711.15	27,980.39	26,447.06	3.87%
2016	24,870.69	26,101.50	26,197.27	23,839.76	-4.77%
2015	29,182.95	27,485.77	29,844.16	26,776.12	6.12%
2014	20,513.85	21,222.19	21,409.66	20,343.78	-3.10%
2013	19,894.98	19,513.45	20,203.66	19,508.93	2.41%

2.2 The January effect: S&P 500

As I did for Sensex, I did the same for the S&P 500 to measure out the prices and change% to understand if the January effect works on a macro scale [23]. It is colour coded in the same manner as is done for Sensex. In Fig.1.2, out of the 11 trading years, 7 years have seen a negative change %, which can be portrayed as 63.6% of years having negative returns. This data is believed to be more representative of the situation of the January effect on the S&P 500, as Januaries prior to the coronavirus crash have had negative returns.

Figure.1.2.- S&P 500 Historical Data

Year	Price	Open	High	Low	Chg%
2023	4,076.60	3,858.38	4,094.32	3,793.67	6.18%
2022	4,515.55	4,781.00	4,817.88	4,221.54	-5.26%
2021	3,714.24	3,764.61	3,870.90	3,662.71	-1.11%
2020	3,225.52	3,244.67	3,337.77	3,214.64	-0.16%
2019	2,704.10	2,476.96	2,708.95	2,443.96	7.87%
2018	2,823.81	2,683.73	2,872.87	2,682.36	-3.89%
2017	2,278.87	2,251.57	2,300.99	2,245.13	1.79%
2016	1,940.24	2,038.20	2,038.20	1,812.29	-5.07%
2015	1,994.99	2,058.90	2,072.36	1,988.12	-3.10%
2014	1,782.59	1,845.86	1,850.84	1,770.45	-3.56%
2013	1,498.11	1,426.19	1,509.94	1,426.19	5.04%

2.3 The January effect: Conclusion on Indices

From the review of data from the last 10 years, it can be seen that the January effect doesn't have a lot of significance when it comes to affecting prices of leading indices globally. Even if the shocks from the coronavirus crash are taken into account, it can be said that the S&P 500 doesn't seem to be affected. However, the effect might still be persisting in Sensex if the shocks are accounted for, because if the coronavirus hadn't occurred and everything else remained constant, we could have seen a few more Januaries with positive returns.

3. The January effect: Size Effect

The size effect is defined as the phenomena where smaller firms' stocks have higher returns than larger firms' stocks [10]. This was also hypothesised by Dr. Donald B. Keim, in his research paper that used data from the NYSE, which ultimately supported him. In this section of the paper, I will be analysing the relationship between the size effect and the January effect, in the Bombay Stock Exchange. To do so, I have chosen three different stocks: one of a large-cap company (Reliance Industries Limited), one of a mid-cap company (Oberoi Realty Limited), and one of a small-cap company (Nesco Limited). All three of these stocks are listed on the Bombay Stock Exchange. I will be comparing their monthly returns in January from 2013 to 2023. Through this investigation, we will be able to see if the relationship indeed exists in the Indian Stock market.

3.1 Case Study: Reliance Industries Limited

Started in 1957, Reliance was initially a yarn trading company set up by Dhirubhai Ambani [35]. During the 1970's, the company went into petrochemicals and refining, and a decade later, it was one of the biggest petrochemical firms globally. And in 1986,

it issued its IPO on the Bombay Stock Exchange, allowing the firm to gain financial capital to allow expansion. After a series of mergers, with other petrochemical firms and retail stores, it had diversified to become a conglomerate, and be a part of the fortune 500 list in 2004. The firm even entered the telecommunications market in India in 2016, and disrupted the entire market with reputable firms such as Vodafone and Idea being forced to merge for survival [21]. Now, in 2023, it's a multinational conglomerate, currently led by Mukesh Ambani, and has subsidiaries in various industries. Its market capitalization is valued at 16,82,980.45 crore rupees, making it a large-cap company, as of 24 July 2023 [36].

3.2 Case Study: Oberoi Realty Limited

Initially named Kingston Properties Private limited, the firm was incorporated in Mumbai in 1998, and its name changed to Oberoi Realty Limited in 2009. Over the years, the firm has developed to being one of the best known realty groups across the country. They have buildings and complexes built throughout the city of Mumbai [31]. It has also developed two esteemed schools in Mumbai, going by the singular brand, Oberoi International School [34]. The firm went public in 2010. It is currently valued at 38,701.82 crore rupees, making it a mid-cap company, as of 24 July 2023 [32].

3.3 Case Study: Nesco Limited

Nesco limited was established in 1939. Initially it was known to be an engineering company but it diversified and is now a conglomerate that has an engineering division and a realty division [1]. Its engineering division supplies individual parts to firms in textile, on-shore oil recovery, and the Indian railways [29]. It's realty division, owns an exhibition centre in Mumbai. It is currently valued at 4,430.52 crore rupees, making it a small-cap company, as of 24 July 2023 [28].

3.4 Data Study

As mentioned earlier, I have compiled the January returns for each of the three stocks, and colour coded it with red rows showing a negative change in price, and green rows showing a positive change in price. Through this, it will be learnt which type of companies benefit the most from the January effect.

In figure 1.3. below, which represents the opening, closing, high and low prices, along with the change percentage for Reliance Industries Limited (RIL), it can be seen that there is not a significant trend where the stock is getting an increase in price, neither is there a trend where there is a decrease in the price. However, it is to be noted that, taking 2019 as an outlier, the average positive change in price is only 3.14%, while when there is a negative change in price, the average fluctuation in price is -6.41%. From this perspective, it can be seen that when there is a negative change in price, the price of stock can reduce a lot more, than when there is a positive change in price and there is an increase in price.

Fig.1.3.- Reliance Industries Limited (RIL) historical data

Year	Price	Open	High	Low	Chg%
2023	2,353.90	2,556.90	2,605.00	2,301.15	-7.62%
2022	2,386.35	2,367.50	2,566.50	2,305.05	0.77%
2021	1,843.15	1,986.15	2,119.80	1,830.00	-7.13%
2020	1,398.39	1,501.81	1,594.33	1,394.18	-6.76%
2019	1,215.53	1,115.39	1,251.09	1,071.06	9.46%
2018	952.09	913.31	980.67	898.7	4.35%
2017	516.78	535.58	543.33	502.25	-3.40%
2016	512.65	500.24	539.61	484.46	2.22%
2015	453.36	438.58	462.72	411.63	2.72%
2014	411.51	444.15	444.77	407.62	-7.15%
2013	439.1	418.39	472.9	414.21	5.66%

In figure 1.4. below, which represents the opening, closing, high and low prices, along with the change percentage for Oberoi Realty Limited, it can be seen that there is once again not a significant trend where there is an increase in the vast majority of Januaries, and neither is there a trend where there is are only negative prices. In addendum, the positive and negative change percentages are relatively similar in most years.

Fig. 1.4 - Oberoi Realty Limited historical data

Year	Price	Open	High	Low	Chg%
2023	821.25	879.7	883	790.05	-5.34%
2022	915.6	861	998	855.6	6.06%
2021	526.75	583	635.05	509.85	-9.65%
2020	546.1	530.35	583.55	508	2.85%
2019	442.75	443	478.7	432	-0.57%
2018	527.7	485	562	474	9.98%
2017	311.05	297.95	320.4	297.95	5.53%
2016	242.7	267	279	225	-9.47%
2015	283.1	281	294.25	262.5	1.45%
2014	204.35	231.4	242.75	182	-12.45%
2013	291.7	293.3	327.7	266.75	0.52%

In figure 1.5. below, which represents the opening, closing, high and low prices, along with the change percentage for Nesco Limited, it can be seen that

there is a strong trend, where the stock has been experiencing increases in its price for the majority of the sample of years. Furthermore, that average positive change percentage is 6.6%, which is better than the average negative change percentage (-4.89%).

Fig. 1.5. - Nesco Limited historical data

Year	Price	Open	High	Low	Chg%
2023	581.8	612.15	625.8	570	-4.70%
2022	580.35	580.3	621	562	0.01%
2021	578.55	561	619.9	546	5.48%
2020	754.75	665	778	646.8	14.37%
2019	444.3	438.05	489.1	431.6	1.73%
2018	603.55	526	647.2	520	14.56%
2017	416.41	386.86	439.6	381.83	9.33%
2016	321.77	339.8	357.8	301.97	-4.24%
2015	326.79	346.57	358.4	324.12	-5.73%
2014	157.22	156	161.4	148.41	0.42%
2013	158.36	155	165.4	148.6	7.03%

3.5 Conclusion: Size Effect

Through the analysis of the Indian large-cap, mid-cap, and small-cap companies' stocks, it can be concluded that small-cap stocks may benefit more than large-cap and mid-cap companies. This is because Nesco Limited, which is a small-cap company has seen a greater number of Januaries with positive returns, than Reliance Industries Limited and Oberoi Realty Limited, which are large-cap and mid-cap companies respectively. This would mean that the hypothesis that small-cap companies outperform mid-cap and large-cap in January, published in June 1981 by Dr. Donald B. Keim, proves to be true 40 years later in the Indian stock market.

4. The January effect and The Halloween effect

It is somehow strange to see that the halloween effect and January effect fall in line, with the halloween effect seeing a trend that stocks perform the best between October 31st and May 1st [39]. To try and establish some sort of link, it is absolutely necessary to understand the possible reasons as to the halloween effect's existence.

The anomaly was first discovered in 16th century Britain, where the popular phrase, "sell in May, and go away," had caught steam. Retail investors caught hold of it as well, when the Wall Street Journal published a piece on this trend in the 1980's [5]. The main theory behind this trend is that brokers usually go for a break during the summer months (June - August), and don't attend to their portfolios during this time. This would lead to lower market liquidity and risk appetite [15]. Due to this, stocks won't be traded in high volumes from May till October, which is why stocks don't perform well.

Certain papers have discussed whether the halloween effect is in fact the January effect in another shape and form such as "Halloween or January? Yet another puzzle" by Brian M Lucey and Shelly Zhao, where it was found that stocks do perform better in winter months (November, December, January), which is in theory a part of the halloween effect. However, the same can be attributed to the January effect, where stocks are sold towards the end of December and bought back in the first few weeks of January boosting the market. According to this specific paper, the halloween effect may not exist all together, and may just be the pre-shocks of the January effect [27].

At the same time, there have also been papers that have deemed the halloween effect to in fact be more significant than the January effect. The paper titled, "The Halloween effect: Trick or treat?" by K. Stephen Haggard and H. Douglas Witte, analysed the monthly returns between November to April and compared it to the returns from May to June, and found the results fit the initial hypothesis of the anomaly. They further concluded that the halloween effect is in fact stronger than the January effect [17]. From the studies in these papers, it can be concluded that there is some sort of correlation between both anomalies, with both having certain overlaps. It could be said that, the halloween effect in fact exists due to the combination of other anomalies as well such as the September effect (where markets perform at their worst [16]; the October effect (where markets perform poorly throughout October [18]), the January effect, etc. However, each of these individual effects have different speculated causes, psychological, financial, etc, which makes it all the more fascinating that they all co-exist, yet support each other.

5. The January effect: The Psychology

As calendar effects are a part of behavioural finance, which focuses on the psychological aspects of decision making in financial markets, it is necessary to analyse the possible biases investors may carry, which has led to a yearly trend of the anomaly [25]. Through this analysis, it could lead to a better

understanding of what may have stimulated, and ultimately created the January effect.

Over the course of history many individuals globally look onto the new year, looking at it with a renewed sense of optimism, believing that next year will be better than what was. This very optimism actually is actually carried to the stock market, with the market tending to be bullish at the beginning of the year [22].

This very theory was tested by Stephen Ciccone, who found the correlation between optimism and the January effect. With the University of Michigan's Index of Consumer Confidence peaking yearly in January, it seems that confidence is at its highest at the beginning of the year, which later dissipates as the year progresses. Furthermore, from research by the Opinion Research Corporation, it was found that around 47% of a sample would want to start investing at the beginning of the year. This view towards entering the stock market, may indicate a sense of optimism, as some people may be willing to enter into a new territory, where they would be risking their money [9].

In addition to there being a sense of optimism, which usually reduces by the end of the year, there needs to be another phenomena involved for the effect to continue to exist, because investors may not carry that same sort of optimism they would have had the previous year and markets had a bearish performance. Here is where the false hope syndrome would come into the picture as mentioned by John Ciccone.

The false hope syndrome is defined as paradoxical human behaviour where one continues to attempt self-change, whilst repeatedly failing to reach the desired end result [33]. This syndrome can be seen in the January effect itself, where investors, even though seeing previous Januaries not being as profitable, continue to buy stock of underperforming companies, which then tend to once again underperform after the initial two weeks of the first month of the year.

Through this analysis, it can be concluded that apart from tax-related reasons, the January effect may also be a product of repeated human psychology. Where behaviours have continued through decades of change, and may even continue to persist. However, it can not be said whether the anomaly exists solely because of the psychological behaviours of man or solely due to financial reasons.

6. The January effect: Sustainability

The January effect has existed for close to a century now. It has existed through periods of conflict, uncertainty, and new discoveries. However, as the world progresses, it is essential to understand if the anomaly will continue to persist or if it will eventually cease to exist. In addition, its reliability must also be tested, as investors can make profits if the anomaly indeed has a significant impact.

Statistical studies conducted by Indrė Dailydytė and Ieva Bužienė, led to the conclusion that there was a trend indicating the sustainability of the anomaly due to it having positive average weekly returns. These trends remained constant through the sample period, in which the data was collected and studied. This would mean that it would be viable for investors to use the January effect to their advantage, to rake in profits on their trades [11].

However, certain research has led to the conclusion that the January effect is in fact fading away. In 2017, Goldman Sachs, one of the world's leading investment banks, published a report in which the effect is said to have a lesser impact on stock prices since 1999, than it did in 1974 and before. The report also asserted the fact that the January effect is more prominent in STOXX 600, which is a European Index, which introduces new mandates at the beginning of the year and has greater discounts than the S&P 500 [37].

These two studies which do somewhat contradict each other, may be doing so due to the sporadic nature of the anomaly itself. In the last few decades, the effect has been somewhat inconsistent, with it occurring at a probability of around 50%. This was furthered, with the data analysing the performance of the indices of Sensex and the S&P 500. However, small-cap stocks, which were the main benefactors of the effect are still positively affected, as analysed in the data study of Nesco Limited. Furthermore, markets are lately more volatile due to the energy crisis in Europe, after-shocks of the coronavirus crash, and the conflict in Ukraine. Due to these incidents, there isn't enough evidence to support the

hypothesis of the January effect continuing to exist, nor is there enough evidence to support its end.

7. Conclusion

Through the analysis of historical data of the indices of Sensex and the S&P 500, it can be stated that the January effect does not affect the performance of the whole market, with there being more loss-making Januaries in the last decade. In addition, it was also found that the hypothesis made by Dr. Donald B Keim in 1982, does hold true in Indian stock markets, with the randomly selected small-cap company performing better than the randomly selected mid-cap and large-cap companies, due to the January effect. It can also be concluded that there is an underlying relationship between the January effect and the halloween effect, due to both having overlaps in the reasons to their existence, and each supporting each other in theory. Furthermore, it was also concluded that the January effect exists due to the human tendency of optimism, which in theory is neverending, else the January effect could have ceased to exist. It was also found that the January effect may be having lesser impact then it did 60 years ago which may be indicating it losing its significance and sustainability. However, it could also be due to a series of other factors globally that has led to its current situation (e.g. coronavirus crash). Hence, there is always an underlying chance it may resurge.

This paper was written using peer-reviewed journal articles and statistics from the official website of the respective indices. However, certain definitions were taken from other websites which weren't peer-reviewed but were written by reputable researchers (e.g. Investopedia). I believe this paper could have benefitted if there were more studies on the interlinkedness of the other calendar effects, which could have helped draw out a better conclusion on the relationship between the January effect and the halloween effect.

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