

MARKET ANOMALIES

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There are many market anomalies observed in financial markets that efficient-market hypothesis (EMH) and standard asset-pricing models cannot explain. Many academics think of a new theory to explain market anomalies found. However, due to a lack of agreement among academics about the proper theory, many academics refer to market anomalies without a reference to a benchmark theory (Daniel and Hirshleifer, 2015; Barberis, 2018) and then they simply refer to anomalies as return predictors, avoiding the problem of defining a benchmark theory (McLean and Pontiff, 2016). Some market anomalies are briefly summarized below.

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