ERRATUM

Erratum to: Testing Calendar Effects of International Equity and Real Estate Markets

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Unfortunately, there was an error in Table 4 in the original publication of the article. The correct version of the table is given below.

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Table 4 The test results for the overall effect using our method

HSI													
Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.554502	0.463542	0.399522	0.459658	0.610451	0.48642	0.591017	0.661098	0.587224	0.531915	0.659259	0.64455	(0.4895, 0.6202)
80	0.732227	0.598958	0.492823	0.424543	0.472684	0.4	0.477541	0.548926	0.641278	0.595745	0.602469	0.603032	(0.4879, 0.6181)
120	0.658768	0.625	0.638756	0.594132	0.482185	0.451852	0.489362	0.4812	0.616078	0.617021	0.696296	0.661137	(0.5193, 0.6489)
160	0.687204	0.65625	0.62201	0.674817	0.605701	0.550617	0.51773	0.563246	0.53317	0.56974	0.632099	0.632701	(0.5387, 0.6683)
200	0.637441	0.625	0.641148	0.660927	0.617577	0.585185	0.65721	0.646778	0.660934	0.588652	0.587654	0.623223	(0.5642, 0.6928)
240	0.540284	0.585938	0.578947	0.621027	0.653207	0.644444	0.593381	0.675418	0.685504	0.640662	0.612346	0.616114	(0.5562, 0.6851)
TPX													
Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.597156	0.533854	0.526316	0.572127	0.565321	0.444444	0.567376	0.412888	0.390663	0.401891	0.409877	0.476303	(0.4258, 0.5576)
80	0.518957	0.554688	0.631579	0.594132	0.584323	0.575309	0.562648	0.315036	0.353808	0.283688	0.360494	0.395735	(0.4124, 0.5416)
120	0.490521	0.526042	0.607656	0.599022	0.562945	0.580247	0.574468	0.431981	0.383292	0.286052	0.325926	0.42654	(0.4176, 0.5477)
160	0.473934	0.455729	0.5	0.577017	0.510689	0.533333	0.579196	0.448687	0.425061	0.380615	0.291358	0.374408	(0.3971, 0.5282)
200	0.362559	0.408854	0.552632	0.459658	0.453682	0.474074	0.576832	0.534606	0.481572	0.347518	0.365432	0.334123	(0.3808, 0.5115)
240	0.485782	0.5	0.397129	0.435208	0.444181	0.451852	0.484634	0.463007	0.452088	0.484634	0.414815	0.42891	(0.3872, 0.5196)
SPX													
Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.729858	0.588542	0.600478	0.665037	0.665083	0.540741	0.586288	0.470167	0.552856	0.579196	0.720988	0.755924	(0.5579, 0.6853)
80	0.800948	0.734375	0.717703	0.660147	0.684086	0.590123	0.605201	0.491647	0.587224	0.498818	0.604938	0.779621	(0.5836, 0.7084)
120	0.722749	0.731771	0.818182	0.753056	0.68171	0.664198	0.671395	0.634845	0.55774	0.55792	0.683951	0.687204	(0.6187, 0.7415)
160	0.691943	0.684896	0.732057	0.753056	0.807601	0.775309	0.744681	0.656325	0.707617	0.583924	0.639506	0.682464	(0.6447, 0.7652)
200	0.691943	0.677083	0.739234	0.726161	0.764846	0.77284	0.763593	0.756563	0.749586	0.643026	0.703704	0.744076	(0.6688, 0.7870)
240	0.680095	0.721354	0.741627	0.721271	0.724466	0.728395	0.775414	0.763723	0.781327	0.754137	0.735802	0.739336	(0.6806, 0.7974)
UKX													
Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.734957	0.622396	0.566986	0.611247	0.648456	0.417284	0.49409	0.50358	0.560197	0.550827	0.701235	0.675355	(0.5261, 0.6550)
80	0.800948	0.708333	0.636364	0.660147	0.653207	0.488889	0.48227	0.393795	0.523342	0.524823	0.582716	0.708531	(0.5330, 0.6602)
120	0.684834	0.697917	0.789474	0.696822	0.667458	0.535802	0.56974	0.441527	0.501229	0.564699	0.575309	0.585308	(0.5435, 0.6711)
160	0.625592	0.601563	0.69378	0.731051	0.750594	0.664198	0.635934	0.539379	0.619165	0.543735	0.54231	0.561611	(0.5620, 0.6897)
200	0.616114	0.588542	0.691388	0.643032	0.68171	0.733333	0.737589	0.615752	0.710074	0.619385	0.624691	0.590047	(0.5915, 0.7175)
240	0.691943	0.632813	0.602871	0.606357	0.629454	0.65679	0.70922	0.687351	0.712531	0.661939	0.698765	0.680095	(0.6016, 0.7271)
CAC													
Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.71564	0.661458	0.547847	0.674817	0.700713	0.528395	0.472813	0.436754	0.609337	0.65974	0.592593	0.64455	(0.5314, 0.6602)
80	0.772512	0.690104	0.727273	0.723716	0.643705	0.567801	0.539007	0.431981	0.542998	0.513002	0.538272	0.623223	(0.5454, 0.6728)
120	0.580569	0.705729	0.791866	0.745721	0.67696	0.565432	0.56947	0.520286	0.520885	0.510638	0.7037	0.540284	(0.5436, 0.6714)
160	0.606635	0.619792	0.662679	0.738386	0.724466	0.607407	0.652482	0.596659	0.65602	0.513002	0.516049	0.552133	(0.5564, 0.6844)
200	0.620853	0.627604	0.631579	0.633252	0.648456	0.654321	0.661939	0.625298	0.724816	0.664303	0.62963	0.604265	(0.5801, 0.7075)
240	0.675355	0.669271	0.641148	0.682152	0.662708	0.654321	0.631206	0.665871	0.702703	0.661939	0.711111	0.656398	(0.6049, 0.7303)
DAX													
Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.781991	0.671875	0.566986	0.633252	0.698337	0.560494	0.548463	0.441527	0.501229	0.567376	0.661728	0.767773	(0.5534, 0.6802)
80	0.78673	0.760417	0.708134	0.689487	0.665083	0.580247	0.602837	0.441527	0.555283	0.508274	0.567901	0.696682	(0.5667, 0.6927)
120	0.618483	0.674479	0.779904	0.787286	0.76247	0.693827	0.652482	0.551313	0.572482	0.543735	0.604938	0.601896	(0.5908, 0.7157)
160	0.64218	0.630208	0.669856	0.738386	0.800475	0.753086	0.763593	0.627685	0.670762	0.586288	0.649383	0.677725	(0.6230, 0.7457)
200	0.663507	0.630208	0.636364	0.628362	0.667458	0.74321	0.808511	0.742243	0.761671	0.609929	0.669136	0.683834	(0.6261, 0.7486)
240	0.71564	0.679688	0.636364	0.628362	0.631829	0.634568	0.671395	0.701671	0.771499	0.728132	0.767901	0.729858	(0.6302, 0.7526)

Table 4 (continued)

Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.623223	0.434896	0.42823	0.422893	0.567696	0.464198	0.572104	0.625298	0.601966	0.491276	0.555556	0.587678	(0.4665, 0.5980)
80	0.654028	0.508958	0.514354	0.498778	0.432304	0.328395	0.423168	0.52506	0.638821	0.659574	0.614185	0.57346	(0.4732, 0.6034)
120	0.661137	0.596354	0.590909	0.628362	0.574822	0.496296	0.44208	0.508353	0.621622	0.55792	0.683951	0.691943	(0.5227, 0.6524)
160	0.675355	0.664063	0.595694	0.545232	0.586698	0.501235	0.50591	0.584726	0.609337	0.598109	0.609877	0.64455	(0.5281, 0.6583)
200	0.594787	0.627604	0.655502	0.613692	0.586698	0.503704	0.503546	0.677566	0.641278	0.617201	0.604938	0.609005	(0.5292, 0.6596)
240	0.585308	0.606771	0.564593	0.662592	0.634204	0.577778	0.586288	0.661098	0.673219	0.650118	0.597531	0.623223	(0.5540, 0.6832)

ELJP

Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.518957	0.567708	0.607656	0.655257	0.56057	0.446914	0.56974	0.408115	0.457002	0.591017	0.471605	0.379147	(0.4537, 0.5850)
80	0.462085	0.447917	0.555024	0.625917	0.657957	0.590123	0.472813	0.391408	0.400491	0.399527	0.474074	0.409953	(0.4250, 0.5561)
120	0.417062	0.447917	0.502392	0.562347	0.591449	0.595062	0.664303	0.584726	0.422604	0.444444	0.454321	0.390995	(0.4412, 0.5725)
160	0.438389	0.390625	0.488038	0.547677	0.532067	0.528395	0.643026	0.656325	0.641278	0.591017	0.387654	0.402844	(0.4562, 0.5869)
200	0.407583	0.403646	0.476077	0.420538	0.551069	0.575309	0.550827	0.622912	0.579853	0.643026	0.664198	0.516588	(0.4694, 0.6004)
240	0.526066	0.502604	0.437799	0.420538	0.432304	0.45679	0.605201	0.582339	0.5086	0.612293	0.562963	0.521327	(0.4485, 0.5806)

UNUS

Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.751185	0.619792	0.619617	0.606357	0.643705	0.560494	0.583924	0.608592	0.547912	0.498818	0.491358	0.664919	(0.5339, 0.6633)
80	0.689573	0.6875	0.69378	0.731051	0.712589	0.708642	0.63357	0.591885	0.570025	0.510638	0.437037	0.563981	(0.5639, 0.6906)
120	0.604265	0.690104	0.720096	0.784841	0.793349	0.809877	0.732861	0.615752	0.621622	0.534279	0.57037	0.540284	(0.6061, 0.7291)
160	0.597156	0.596354	0.684211	0.743276	0.800475	0.807407	0.718676	0.651551	0.63145	0.598109	0.590123	0.590047	(0.6057, 0.7295)
200	0.632701	0.627604	0.681818	0.694377	0.774347	0.797531	0.758865	0.71599	0.668305	0.588652	0.587654	0.630332	(0.6186, 0.7416)
240	0.64218	0.679688	0.665072	0.652812	0.726841	0.698765	0.758865	0.661098	0.685504	0.676123	0.641975	0.611374	(0.6129, 0.7373)

ELUK

Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.654208	0.744792	0.61244	0.564792	0.665083	0.483951	0.475177	0.610979	0.624079	0.468085	0.560494	0.443128	(0.5096, 0.6393)
80	0.611374	0.622396	0.696172	0.669927	0.705643	0.602469	0.659574	0.599045	0.545455	0.58156	0.6	0.537915	(0.5551, 0.6837)
120	0.580569	0.539063	0.624402	0.640587	0.724466	0.745679	0.624113	0.565632	0.614251	0.567376	0.585185	0.632701	(0.5564, 0.6848)
160	0.606635	0.59375	0.617225	0.618582	0.693587	0.703704	0.72104	0.673031	0.636364	0.605201	0.585185	0.56872	(0.5717, 0.6994)
200	0.618483	0.627604	0.62201	0.682152	0.662708	0.683951	0.643026	0.687351	0.638821	0.591017	0.632099	0.623223	(0.5788, 0.7064)
240	0.632701	0.648438	0.629187	0.643032	0.686461	0.664198	0.567376	0.620525	0.577396	0.555556	0.597531	0.587678	(0.5526, 0.6818)

EPFR

Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.684834	0.705729	0.748804	0.630807	0.63658	0.530864	0.48227	0.508353	0.589681	0.567376	0.577778	0.533175	(0.5346, 0.6635)
80	0.689573	0.666667	0.727273	0.814181	0.793349	0.587654	0.539007	0.52506	0.503686	0.531915	0.57037	0.57346	(0.5637, 0.6896)
120	0.687204	0.721354	0.803828	0.767726	0.80285	0.720988	0.704492	0.613365	0.53317	0.465721	0.516049	0.597156	(0.5996, 0.7223)
160	0.575829	0.690104	0.717703	0.740831	0.760095	0.738272	0.742317	0.680191	0.65602	0.588652	0.62963	0.578199	(0.6126, 0.7363)
200	0.632701	0.614583	0.650718	0.669927	0.738717	0.745679	0.754137	0.73031	0.72973	0.680851	0.706713	0.689573	(0.6346, 0.7567)
240	0.748815	0.710938	0.712919	0.669927	0.738717	0.792593	0.808511	0.775656	0.808354	0.711584	0.775309	0.746445	(0.6927, 0.8075)

EPGR

Moving-window size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	95% confidence interval
40	0.5	0.619792	0.509569	0.479218	0.674584	0.528395	0.397163	0.494033	0.542998	0.437352	0.530864	0.433649	(0.4454, 0.5772)
80	0.471564	0.434896	0.617225	0.586797	0.660333	0.558025	0.486998	0.498807	0.402948	0.460993	0.520998	0.447867	(0.4468, 0.5786)
120	0.485782	0.466146	0.550239	0.535452	0.67696	0.582716	0.527187	0.539379	0.501229	0.491726	0.501235	0.549763	(0.4684, 0.6006)
160	0.471564	0.510417	0.590909	0.515892	0.603325	0.562963	0.555556	0.508353	0.513514	0.588652	0.595062	0.521327	(0.4788, 0.6111)
200	0.511848	0.453125	0.535885	0.572127	0.586698	0.479012	0.463357	0.505967	0.484029	0.510638	0.548148	0.552133	(0.4510, 0.5837)
240	0.469194	0.552083	0.638756	0.520782	0.555819	0.54321	0.49401	0.431981	0.402948	0.527187	0.518519	0.495261	(0.4461, 0.5785)