EX-DIVIDEND DAY ANOMALY IN A DIFFERENT ASSET CLASS - THE CASE FOR BRAZILIAN REAL ESTATE FUNDS

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Abstract

One of the oldest anomalies reported in stock markets is the ex-dividend day anomaly. It has been reported at least since 1955 [1]. According to observation, when a stock pays dividends, it's price falls less then expected. This anomaly has been observed in the US market and also in Greece [2], Spain [4] and Denmark [3].

In our study, we have analised this effect in a specific asset class called FII (Brazilian Real Estate Funds). This asset class is equivalent to REIT in US. We found strong evidence to reject the classical hypotesis

$$H0 : x_{s,t} = ln(p_{s,t}) - 2ln(p_{s,t-1}) + ln(p_{s,t-1} + d_{s,t-1}) - \mu_t \overset{iid}{\sim} N(0, \sigma^2) \tag{1}$$

We have studied 1196 events, among 41 FII in 294 different days, finding evidences supporting the existence of this anomaly. Also, we sucessfully fit the data in a Hyperbolic Student's T-Distribution.

References

References

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