

# Investors need not lose sleep over daylight saving

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(PhysOrg.com) -- The changeover to and from daylight saving does not have a detrimental effect on financial markets, according to new research.

While previous studies suggested stock markets weakened on the Monday after daylight saving began or finished, possibly due to the effect on investors' sleep patterns, Massey finance specialists and a Dutch research colleague have produced a paper showing there is no discernable impact.

Associate Professor Russell Gregory-Allen, Professor Ben Jacobsen and Wessel Marquering of Erasmus University in the Netherlands found that sharemarket returns in 22 countries were no different from any other day.

"The results reject earlier conclusions that a change in the mood of investors as a result of changes in sleep patterns significantly affects stock returns," Dr Gregory-Allen says.

They researched more than five times the number of countries included in any previous studies on the subject, he says. "The only way to really know is to look at a large number of countries whose daylight saving changeover day is different, so we have looked at countries from New Zealand and Denmark to Spain and the United States."

Their report has been accepted for publication in the international

*Journal of Financial Research.*

More information: Download the full paper [here \(PDF\)](#)

Provided by Massey University ([news](#) : [web](#))

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