

Review of: "Sectoral Herding Contagion on Eve of New Year"

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Potential competing interests: No potential competing interests to declare.

The article has an interesting topic and raises important articles that cover both the theory of finance and the issue of contagion. However, specifically with regard to the issue of contagion, the author could be more clear about the articles collected and dealing with a question similar to holidays. Such a point in the text ends up not being clear and this creates a gap in the article.

What justifies the use of New Year's Eve? Why can't you put another date and do the same test? Is it only because of the cultural issue that concerns the chosen countries? If this is the case, the author could use another country as a basis for comparison and which has customs similar to those of the United States.

If the work of Aggarwal and Rivoli (1989) is used as a basis for this topic, it could and should be better explored, and a clearer and more in-depth discussion of methodology and results is lacking.

With regard to the methodology used, the author could discuss a little more the question of the estimation to be carried out, as well as to relate more intensively its results with the literature and specify the differences between the sectors for the various years studied.