



Bulls, Bears, and Ballots: The Stock Market Reaction to Trump's 2024 Victory

John Jasina

Professor of Economics

School of Business

Claffin University

Email: jjasina@claffin.edu

USA

ABSTRACT

This paper investigates the impact of the 2024 U.S. Presidential Election on stock market performance using event study methodology. Focusing on cumulative abnormal returns (CARs) across multiple event windows, the analysis reveals significant and sector-specific reactions to Donald Trump's election victory. Financials, energy, transportation, and select technology sectors experienced strong positive CARs, particularly in the immediate aftermath of the election, suggesting investor expectations of favorable policy shifts. Conversely, healthcare and semiconductor sectors exhibited negative or insignificant returns, reflecting concerns over regulatory and fiscal policy changes. The results underscore the speed and heterogeneity of market responses to political transitions, highlighting how investor sentiment varies across industries in anticipation of policy realignments. These findings contribute to the broader literature on political uncertainty and asset pricing, offering updated empirical evidence on market behavior surrounding high-stakes electoral events.

KEYWORDS: *Event study, sectoral stock performance, financial markets, election-induced volatility*

Introduction

Presidential elections represent a critical political event with far-reaching economic implications. Among their economic consequences, their impact on stock markets has been extensively analyzed, given the markets' sensitivity to policy expectations and uncertainty. For investors and market participants, these events introduce uncertainty, influencing stock market behavior. The event study method, a widely employed econometric technique, is particularly useful in capturing stock market reactions to these political events. This approach assesses abnormal returns around election events to isolate their effects from broader market movements. The event study method has emerged as a tool for measuring the market's reaction to election-related events, including announcements, debates, and election outcomes.

Theoretical Framework: Event Study Methodology

The event study methodology, developed by Fama et al. (1969), evaluates the effect of specific events on asset prices. It involves calculating abnormal returns (ARs) as deviations from expected returns, often estimated using the market model. The cumulative abnormal returns (CARs) measure the overall impact within an event window. Researchers commonly apply this methodology to study political events, including elections, due to their market-moving potential. Extensions of the method, such as multivariate analysis, have allowed researchers to control for confounding variables and isolate the effects of political events.

Brown and Warner (1985) highlighted the robustness of event studies in analyzing market efficiency, emphasizing their suitability for identifying the short-term impact of unanticipated events. Subsequent literature has refined the methodology to incorporate heteroskedasticity and cross-sectional dependencies (MacKinlay, 1997).

The theoretical framework for studying election impacts on stock markets stems from the efficient market hypothesis (EMH) and the concept that political uncertainty affects asset prices. Pantzalis et al. (2000) argue that elections represent periods of heightened uncertainty where market participants must price in various potential policy outcomes. This uncertainty typically clears up as election results become clear, leading to observable market reactions that can be measured through the event study methodology.

U.S. Presidential Elections and Stock Markets

The United States provides a robust case study for examining election impacts due to its transparent electoral process and global economic influence. Several studies have employed the event study method to analyze stock market behavior during U.S. presidential elections.

Partisan Theory and Market Performance

The partisan theory suggests that markets react differently depending on which party wins the presidency. Republicans are generally perceived as pro-business and market-friendly, while Democrats are associated with increased regulation and higher taxes. Białkowski et al. (2008) found that U.S. stock market volatility increases during election periods, with greater uncertainty linked to potential Democratic victories. Santa-Clara and Valkanov (2003) observed higher average returns during Democratic presidencies, challenging the traditional perception of Republican economic advantage.

Pre-Election Effects

Research consistently shows that U.S. markets exhibit distinct patterns in the lead-up to presidential elections. Goodell and Vähämaa (2013) document increased market volatility during the pre-election period, with uncertainty about election outcomes driving risk premiums higher. Their study of elections



from 1992-2008 found that changes in presidential election polling numbers significantly influence market uncertainty.

Santa-Clara and Valkanov (2003) introduced the concept of the "presidential puzzle," finding that stock market returns are significantly higher under Democratic presidents than Republican presidents. However, this difference is not explained by business-cycle variables. This pattern becomes apparent even before election outcomes are known, suggesting market anticipation of policy differences.

Li and Born (2006) examined the predictive power of polls and debates, finding that stock prices tend to respond positively to increased certainty about a pro-market candidate's chances. Similarly, Goodell and Vahamaa (2013) found that volatility spikes as Election Day approaches, particularly when the race is perceived as close.

Post-Election Market Reactions

The immediate market response to election outcomes has been extensively studied. Nippani and Medlin (2002) examined the unique case of the delayed 2000 election outcome between George W. Bush and Al Gore, finding significant negative abnormal returns during the contest period, followed by positive returns after the Supreme Court decision. This supports the notion that markets react negatively to political uncertainty. Knight (2006) analyzed the 2004 election and observed that sectors like defense and healthcare exhibited abnormal returns based on expectations of policy changes under a Republican administration.

Wagner et al. (2018) analyzed social media sentiment during the 2016 presidential election, finding that Trump-related tweets significantly predicted next-day market returns, suggesting that modern communications technology has accelerated market responses to political developments.

The immediate market reaction to election outcomes often reflects investor sentiment about the winning candidate's policy platform. Sialm (2006) found that markets react more favorably to Republican victories due to their perceived business-friendly policies. Conversely, Democratic victories may lead to short-term sell-offs, particularly in sectors sensitive to regulation and taxation (Julio & Yook, 2012).

More recent studies, such as those by Kelly et al. (2021), have used high-frequency data to analyze intraday reactions, revealing that election outcomes can lead to sharp but short-term market movements. The role of expectations is crucial; when outcomes align with market forecasts, the reaction tends to be muted.

Sectoral Analysis

Sector-specific impacts provide deeper insights into market reactions. Knight (2006) found that policy-sensitive industries experienced significant abnormal returns based on changing election prospects, with "Bush-favored" firms performing better when Bush's electoral prospects improved and vice versa for "Gore-favored" firms during the 2000 election. Wong and McAleer (2009) examined U.S. presidential elections from 1980 to 2004, finding that defense and healthcare stocks experienced substantial abnormal returns when policy-oriented

candidates won. Similarly, Li and Born (2006) found that Republican victories disproportionately impact tax-sensitive sectors such as utilities and financial services.

International Evidence on Election Impacts

Developed Markets

International studies confirm the relevance of elections in influencing stock market performance. Bialkowski et al. (2008) analyzed 27 developed markets, observing heightened volatility during election periods. They noted that countries with stable political systems experienced less pronounced impacts compared to those with less stable political environments.

Foerster and Schmitz (1997) studied Canadian elections, finding that market reactions are contingent on the perceived economic competence of winning parties. Their findings align with U.S.-focused studies emphasizing the role of investor expectations.

Emerging Markets

Emerging markets often show more pronounced election effects. Mei and Guo (2004) studied Asian markets, finding that presidential elections significantly impact stock returns and volatility, with effects larger than those typically observed in developed markets. They attribute this to greater policy uncertainty and less stable institutional frameworks.

Research on Latin American markets by Martínez and Santiso (2003) revealed that presidential elections in these countries often trigger significant capital flight and market volatility, particularly when left-wing candidates lead in polls. This suggests that ideology may play a stronger role in emerging market reactions compared to developed markets. Aggarwal et al. (1999) analyzed Indian elections, revealing significant abnormal returns in the banking and technology sectors. They attributed this to investor optimism about economic liberalization under pro-business parties. Bialkowski et al. (2008) extended their analysis to emerging markets, observing that political risk is a key determinant of stock market volatility during elections.

Methodology

Event Study Methodology

This study employs the event study methodology to examine the impact of the 2024 U.S. Presidential Election on the stock market. The event study method is a widely accepted empirical approach used in financial and economic research to analyze how stock prices react to significant political, economic, and corporate events (MacKinlay, 1997). This methodology is based on the assumption that markets are generally efficient, meaning that stock prices should rapidly incorporate new information related to the election outcome (Fama, 1970). By measuring abnormal returns around the event date, this study provides empirical evidence on whether the market perceives the election as a positive or negative development.

Event Date and Event Window

The event date ($t=0$) is identified as November 5, 2024, the official date of the U.S. Presidential Election. Since financial markets react not only on the event date but also in anticipation of and following the event, multiple event windows are analyzed



to capture the short-term and longer-term effects of the election on stock returns. The short-term event window (-1, +1) encompasses one trading day before and after the election to measure immediate reactions, while the intermediate window (-3, +3) captures reactions over a broader horizon, mitigating potential noise from short-lived volatility. Additionally, a long-term window (-10, +10) is included to assess whether market movements persist over a longer period. These event windows are chosen based on previous literature examining political events' impact on financial markets (Fama, 1970; Brown & Warner, 1985).

S&P Aerospace & Defense Select Industry Index	SPSIAD
S&P Banks Select Industry Index	SPSIBK
S&P Biotechnology Select Industry Index	SPSIBI
S&P Capital Markets Select Industry Index	SPSICM
S&P Food & Beverage Select Industry Index	SPSIFB
S&P Healthcare Equipment Select Industry Index	SPSIHE
S&P Health Care Services Select Industry Index	SPSIHP
S&P Homebuilders Select Industry Index	SPSIHO
S&P Insurance Select Industry Index	SPSIINS
S&P Internet Select Industry Index	SPSIBK
S&P Metals and Mining Select Industry Index	SPSIMM
S&P Oil & Gas Equipment & Services Select Industry Index	SPSIOS
S&P Oil & Gas Exploration & Production Select Industry Index	SPSIOP
S&P Pharmaceuticals Select Industry Index	SPSIPH
S&P Regional Banks Select Industry Index	SPSIRBK
S&P Retail Select Industry Index	SPSIRE
S&P Semiconductors Select Industry Index	SPSISC
S&P Software & Services Select Industry Index	SPSISS
S&P Technology Hardware Select Industry Index	SPSICH
S&P Telecom Select Industry Index	SPSITE
S&P Transportation Select Industry Index	SPSITN

Estimation of Normal Returns

This study incorporates industry-level analysis to examine whether certain sectors, such as technology, healthcare, and finance, exhibit stronger reactions to the election outcome. This approach accounts for the varying degrees of exposure different industries may have to potential policy changes under the new administration.

To assess the impact of the election on stock prices, normal returns must first be estimated. This study employs the market model, a commonly used approach in event studies, to estimate expected returns:

$$R_{it} = \alpha_i + \beta_i R_{mt} + \epsilon_{it}$$

where R_{it} is the return of index i on day t , R_{mt} is the return of the market index, and α_i and β_i are index-specific parameters estimated using an estimation window. The estimation window is defined as $t = -120$ to $t = -21$, which ensures that the estimation period does not overlap with the event window, preventing any contamination of results. This methodology follows the event study research to ensure that the observed abnormal returns are solely attributable to the election event (Brown & Warner, 1985).

Sample Selection

The sample for this study includes the S&P 500 index, as this index serves as a broad measure of the U.S. stock market and includes companies across various industries, and S&P Select Industry indices as a measure of sector responses to the election. (see table for included indices) The sample includes daily closing prices from January 2, 2024, through December 30, 2024. All price data are obtained from Google Finance, ensuring a reliable dataset for analysis.

Calculation of Abnormal Returns

Abnormal returns (AR) are calculated to measure deviations from expected stock performance during the event window. The abnormal return for index i on day t is defined as:

$$AR_{it} = R_{it} - (\alpha_i + \beta_i R_{mt})$$

To determine the aggregate market reaction, cumulative abnormal returns (CAR) are computed over various event windows:

$$CAR_i(t_1, t_2) = \sum_{t=t_1}^{t_2} AR_{it}$$

Cumulative abnormal returns provide a more comprehensive measure of how stock prices adjust over time in response to the election outcome. By analyzing both individual abnormal returns and cumulative abnormal returns, this study ensures a robust evaluation of market reactions.

Statistical Tests

To assess the statistical significance of abnormal returns, a series of hypothesis tests is conducted. The standard t-test for abnormal returns is used to evaluate whether observed price



changes are statistically different from zero. The test statistic is calculated as follows:

$$t = \frac{AR_{it}}{\sigma(AR_{it})}$$

Where $\sigma(AR_{it})$ represents the standard deviation of abnormal returns. Additionally, significance tests for cumulative abnormal returns (CAR) are performed using t-tests to assess whether the election had a meaningful impact on stock prices across different industries (MacKinlay, 1997). The results of these tests help determine whether stock price movements were driven by the election outcome or random market fluctuations.

Results

This section presents the findings of the event study examining the impact of the November 2024 U.S. Presidential Election on sector-specific stock market performance. The analysis evaluates cumulative abnormal returns (CARs) across three event windows: the immediate window from one day before to one day after the election ([-1, +1]), a short-term window of three days before to three days after the election ([-3, +3]), and a broader long-term window extending from ten days before to ten days after the election ([-10, +10]). The sample includes industry indices as discussed earlier, each identified by its sector-specific ticker symbol. Statistical significance is denoted using the conventional asterisk notation.

Index	Security	CAR[-1,1]	CAR[-3,3]	CAR[-10,10]
S&P Banks Select Industry Index	SPSIBK	9.49%***	4.67%	8.93%
S&P Biotechnology Select Industry Index	SPSIBI	0.49%	3.61%	-4.96%
S&P Aerospace & Defense Select Industry Index	SPSIAD	1.77%	7.87%***	2.58%
S&P Technology Hardware Select Industry Index	SPSICH	4.79%***	6.27%***	6.29%
S&P Capital Markets Select Industry Index	SPSICM	4.13%***	6.91%***	5.55%
S&P Food & Beverage Select Industry Index	SPSIFB	1.78%	1.78%	-0.80%
S&P Healthcare Equipment Select Industry Index	SPSIHE	3.21%**	2.69%	2.82%
S&P Homebuilders Select Industry Index	SPSIHO	-2.03%	0.49%	-3.63%
S&P Health Care Services Select Industry Index	SPSIHP	1.88%	1.47%	-2.08%
S&P Insurance Select Industry Index	SPSIINS	3.15%**	1.04%	1.13%
S&P Metals and Mining Select Industry Index	SPSIMM	5.18%**	4.29%	2.31%
S&P Oil & Gas Exploration & Production Select Industry Index	SPSIOP	3.51%	7.28%*	9.06%
S&P Oil & Gas Equipment & Services Select Industry Index	SPSIOS	9.42%***	6.40%	5.91%
S&P Pharmaceuticals Select Industry Index	SPSIPH	1.40%	2.81%	-3.60%
S&P Regional Banks Select Industry Index	SPSIRBK	11.00%***	6.02%	11.27%
S&P Retail Select Industry Index	SPSIRE	1.39%	4.57%	3.11%
S&P Semiconductors Select Industry Index	SPSISC	-2.77%	-2.31%	-3.62%
S&P Software & Services Select Industry Index	SPSISS	3.59%**	5.96%***	10.20%**
S&P Telecom Select Industry Index	SPSITE	-0.17%	3.51%	-2.83%
S&P Transportation Select Industry Index	SPSITN	5.34%***	5.36%*	7.96%
		*** p-value < .01, ** p-value < .05, * p-value < .1		

In the immediate [-1, +1] window, several sectors exhibited statistically significant positive abnormal returns, suggesting a strong market response to the election results. The regional banks sector (SPSIRBK) experienced the highest CAR of 11.00 percent, significant at the 1 percent level, indicating a positive reaction. Similarly, the oil and gas equipment and services sector (SPSIOS) posted a CAR of 9.42 percent, also significant at the 1 percent level. The banking sector (SPSIBK) recorded a 9.49 percent CAR, again statistically significant at the 1 percent level. These findings suggest that the financial sector, including both traditional and regional banks, was among the most responsive to the election outcome, likely due to investor

expectations regarding potential deregulatory policies, favorable interest rate environments, or anticipated fiscal stimulus. Regardless of specific policy, the change in political party was positive.

Other sectors with statistically significant positive CARs included transportation (SPSITN) with a return of 5.34 percent, capital markets (SPSICM) with 4.13 percent, and computer/technology hardware (SPSICH) with 4.79 percent. Metals and mining (SPSIMM) recorded a gain of 5.18 percent, while the insurance sector (SPSIINS) and health care equipment (SPSIHE) posted gains of 3.15 percent and 3.21 percent, respectively. Software and services (SPSISS) also experienced a



significant positive CAR of 3.59 percent. These results indicate that investor optimism extended beyond financials to include select sectors within technology, industrials, and health care. The market appeared to anticipate that policy developments under the new administration would benefit these areas, particularly those related to infrastructure, energy, and technological innovation.

Conversely, some sectors failed to generate statistically significant returns or experienced negative performance. The homebuilders sector (SPSIHO) declined by 2.03 percent, while the semiconductor sector (SPSISC) decreased by 2.77 percent. The telecommunications services sector (SPSITE) showed a marginal decline of 0.17 percent. None of these changes were statistically significant, but their negative direction may reflect relative investor disinterest in these sectors in the wake of the election outcome.

When the event window is expanded to seven days ($[-3, +3]$), the results show both continued momentum and initial reversals in certain sectors. Aerospace and defense (SPSIAD) demonstrated a significant increase of 7.87 percent, and technology hardware (SPSICH) saw a gain of 6.27 percent, both statistically significant at the 1 percent level. Capital markets (SPSICM) recorded a 6.91 percent gain, while software and services (SPSISS) increased by 5.96 percent, again both significant at the 1 percent level. Transportation (SPSITN) posted a return of 5.36 percent, but only significant at the 10 percent level, and oil and gas exploration (SPSIOP) rose by 7.28 percent, also significant at the 10 percent level. These results reinforce the conclusion that investors viewed the election outcome as favorable to cyclically sensitive and policy-dependent sectors.

While the banking and regional banking sectors showed positive returns in this longer window, their CARs decreased compared to the immediate window and were no longer statistically significant. Banks (SPSIBK) posted a return of 4.67 percent, and regional banks (SPSIRBK) saw a return of 6.02 percent. This drop suggests that much of the market reaction in these sectors was immediate, with abnormal gains priced in during the short event period rather than being sustained in subsequent days.

Semiconductors (SPSISC) again exhibited a negative CAR, falling 2.31 percent, but not statistically significant. Homebuilders (SPSIHO) showed a slight gain of 0.49 percent, while food and beverage (SPSIFB) remained mostly unchanged with a CAR of 1.78 percent. These sectors continued to show weak or flat performance, consistent with earlier results, highlighting their limited sensitivity to political events during this period.

In the broadest event window examined, spanning twenty trading days ($[-10, +10]$), certain sectors demonstrated sustained momentum, while others experienced mean reversion or a change in investor sentiment. Regional banks (SPSIRBK) achieved a CAR of 11.27 percent, the highest across all three windows, suggesting prolonged market enthusiasm. Oil and gas exploration (SPSIOP) posted a gain of 9.06 percent, indicating

continued optimism in traditional energy under the post-election policy outlook. Software and services (SPSISS) returned 10.20 percent over this period, statistically significant at the 5 percent level, reinforcing the sector's strong reaction across all time horizons. Transportation (SPSITN) produced a CAR of 7.96 percent, and technology hardware (SPSICH) sustained a gain of 6.29 percent. Capital markets (SPSICM) followed closely with a return of 5.55 percent. These persistent abnormal returns suggest that these sectors continued to attract investor capital well beyond the immediate election window, likely due to longer-term expectations about government priorities.

However, the longer window also revealed more pronounced negative reactions in some sectors. Biotechnology (SPSIBI) fell by 4.96 percent, semiconductors (SPSISC) declined by 3.62 percent, and pharmaceuticals (SPSIPH) lost 3.60 percent. Homebuilders (SPSIHO) decreased by 3.63 percent, telecommunications (SPSITE) fell by 2.83 percent, and health care services (SPSIHP) declined by 2.08 percent. These results suggest that certain sectors, particularly those within health care, were increasingly perceived as vulnerable to potential adverse policy developments. Investor concern over regulation, taxation, or cost controls may have driven these declines. Notably, the sustained negative trend in semiconductors across all three event windows reinforces its status as a sector that did not benefit from the political transition.

When comparing results across the three event windows, distinct patterns emerge that allow for further interpretation. The financial sector, including both traditional banks and regional banks, exhibited strong, positive, and consistent abnormal returns, particularly in the short and immediate term. These results imply investor confidence in a post-election environment favorable to financial institutions. Sectors tied to energy and industrial output, such as oil, gas, and materials, also performed well throughout, signaling expectations for policy support in these areas. Technology sectors showed mixed results, with software and technology posting strong returns, while semiconductors declined, possibly due to government support under the new administration. The health care sector revealed a more complex picture: while equipment and services showed gains in the shorter windows, biotechnology, pharmaceuticals, and health care services posted negative returns over the longer term, suggesting apprehension about the administration's approach to health care reform.

Defensive sectors such as food and beverage, retail, and telecommunications largely underperformed or remained flat across all windows. These results indicate that the market response to the election was characterized by a shift away from defensive investments toward cyclical and growth-oriented sectors that stood to benefit from perceived changes in fiscal or regulatory policy.

The statistical significance of the results was most pronounced in the shortest event window, with multiple sectors reaching the 1 percent significance threshold. In the $[-3, +3]$ and $[-10, +10]$ windows, fewer sectors exhibited statistically significant CARs, although economically meaningful returns



persisted. This pattern suggests that markets responded quickly and decisively to the election outcome, pricing in new information with little delay. The findings also imply that market participants viewed the election as a pivotal event with differentiated sectoral implications, rather than a uniformly impactful political transition.

Conclusion

The November 2024 U.S. Presidential Election generated distinct and heterogeneous responses across stock market sectors. Financials, energy, industrials, and select areas within technology exhibited strong positive abnormal returns, particularly in the days immediately surrounding the election.

These results suggest that investors anticipated policy directions that would favor these industries. In contrast, the health care and semiconductor sectors either underperformed or generated negative abnormal returns, likely due to concerns over regulation and policy uncertainty. Defensive sectors failed to show meaningful gains, reinforcing the view that the election prompted a risk-on sentiment among investors. Overall, the results of this event study underscore the importance of political events in shaping investor expectations and highlight the speed with which markets incorporate such information into asset prices.

References

- Aggarwal, R., Inclán, C., & Leal, R. (1999). Volatility in emerging stock markets. *Journal of Financial and Quantitative Analysis*, 34(1), 33-55.
- Białkowski, J., Gottschalk, K., & Wisniewski, T. (2008). Stock market volatility around national elections. *Journal of Banking & Finance*, 32(9), 1941-1953.
- Brown, S. J., & Warner, J. B. (1985). Using daily stock returns: The case of event studies. *Journal of Financial Economics*, 14(1), 3-31.
- Fama, E. F., Fisher, L., Jensen, M. C., & Roll, R. (1969). The adjustment of stock prices to new information. *International Economic Review*, 10(1), 1-21.
- Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *Journal of Finance*, 25(2), 383-417.
- Foerster, S. R., & Schmitz, J. J. (1997). The transmission of U.S. election cycles to international stock returns. *Journal of International Business Studies*, 28(1), 1-27.
- Goodell, J. W., & Vähämaa, S. (2013). US presidential elections and implied volatility: The role of political uncertainty. *Journal of Banking & Finance*, 37(3), 1108-1117.
- Julio, B., & Yook, Y. (2012). Political uncertainty and corporate investment cycles. *Journal of Finance*, 67(1), 45-83.
- Kelly, B., Pástor, L., & Veronesi, P. (2016). The price of political uncertainty: Theory and evidence from the option market. *The Journal of Finance*, 71(5), 2417-2480.
- Knight, B. (2006). Are policy platforms capitalized into equity prices? Evidence from the Bush/Gore 2000 presidential election. *Journal of Public Economics*, 90(4-5), 751-773.
- Li, H., & Born, J. A. (2006). Presidential election uncertainty and common stock returns in the United States. *Journal of Financial Research*, 29(4), 609-622.
- MacKinlay, A. C. (1997). Event studies in economics and finance. *Journal of Economic Literature*, 35(1), 13-39.
- Martínez, J., & Santiso, J. (2003). Financial markets and politics: The confidence game in Latin American emerging economies. *International Political Science Review*, 24(3), 363-395.
- Mei, J., & Guo, L. (2004). Political uncertainty, financial crisis and market volatility. *European Financial Management*, 10(4), 639-657.
- Nippani, S., & Medlin, W. B. (2002). The 2000 presidential election and the stock market. *Journal of Economics and Finance*, 26(2), 162-169.
- Pantzalis, C., Stangeland, D. A., & Turtle, H. J. (2000). Political elections and the resolution of uncertainty: The international evidence. *Journal of Banking & Finance*, 24(10), 1575-1604.
- Santa-Clara, P., & Valkanov, R. (2003). The presidential puzzle: Political cycles and the stock market. *Journal of Finance*, 58(5), 1841-1872.
- Sialm, C. (2006). Stochastic taxation and asset pricing in dynamic general equilibrium. *Journal of Economic Dynamics and Control*, 30(1), 511-540.



Wagner, A. F., Zeckhauser, R. J., & Ziegler, A. (2018). Company stock price reactions to the 2016 election shock: Trump, taxes, and trade. *Journal of Financial Economics*, 130(2), 428-451.

Wong, W. K., & McAleer, M. (2009). Mapping the presidential election cycle in US stock markets. *Mathematics and Computers in Simulation*, 79(9), 3267-3277.