

## Influence of Political & Election Situation over Stock Market

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### ABSTRACT

*This paper aims to know about how the Political and Election situations affect the Stock Market and its volatility. This will be examined through various market fluctuations happened all over the world during the period of Elections and major political Events. Also, this paper intends to look at the other factors at the glimpse to know the reasons that changes the returns from the Stock market.*

### 1. Introduction

The stock prices are calculated based on the future cash flows of the various assets and the discount rates offered. But there are other factors which will affect the market returns are political conditions prevailing in the respective countries. This case is mostly applicable for the small and under developed countries where there will be unstable political conditions and the risk for investment is high. The stock prices variations will be more unpredictable at the time of Election; it may be positive or negative. (Shahid,Irfan,Iqbal, Kamran, Ali Ijaz,2014). Researchers predicted that only if the elections results are unexpected, it will affect the stock market. Due to the unexpected results of elections, mostly the market participants will lose their hopes. The strategies of the investors while trading in the stock market during these periods should be different and effective (Repousis,2016). The rest of the paper will discuss about the cases that happened in various countries at different political and Elections situation. The study will be on

- Effect of Brexit issue over Stock Market
- Partisan Politics Theory and Stock Market Performance Evidence for Spain
- Tunisian Revolution and Stock Market Volatility
- The Russian Stock Market during Ukrainian Crisis
- US Presidential Elections: Evidences from 1980 to 2008
- Emerging Market Evidence from Taiwan
- Influence of the political Elections on the course of the Athens Stock Exchange -1996-2002
- 16<sup>th</sup> Lok Sabha Election and its Effect to Indian Stock Market
- Evidence Based study from Pakistan
- Brexit Referendum and the U.S. Presidential Election Influence over Japan's Foreign Exchange and Stock Market
- POLCON firms and Stock price synchronicity: Evidence from Malaysian firms

### 2. Evident Based Studies

#### 2.1 Effect of Brexit issue over Stock Market:

The result of Brexit referendum was the most important and shocking event for the global political and economic system.(Petar Kurecic, Filip Kokotovic,2018) The effect of political disturbance occurred during 2016 and 2017 in United Kingdom caused structural break in every stock index. Though it had a negative impact on the global equity markets, the research says that investors have quickly adapted to the uncertainty(Jeffrey Milyo,2014),. Therefore the situation did not last for too long period. Because in this case, the investors knew that there is no doubt brought about by the certainty that financial specialists have effectively acknowledged the way that the UK would leave the EU and there was no further effect or destabilization of the market brought about by what they saw as simply a convention. (Petar Kurecic, Filip Kokotovic,2018)

#### 2.2 Partisan Politics Theory and Stock Market Performance Evidence for Spain:

Under this study the major political events happened in Spanish influences over it's stock market is analyzed. The performance of the stock market has been validated through Partisan Politics theory. (Dolores Furió, Ángel Pardo,Sep 2012).The Political Business Cycle theory states that in the month before the election, the returns will be positive because of the ruling parties aim will be to gain votes. But in the Spain, there was no change in volatility in the stock market at preceding month of the election for the last two years, investors could not make rise in the price values. In Spain during the 1977 and 1979 elections, there was a highest positive returns was observed which increased by 3.6% and 6.7% respectively(Dolores Furió, Ángel Pardo,Sep 2012). This was achieved because of the establishment of the democracy after 40 years in the Spain. Also in general, the stock market reaction will be varied according to the results of elections that is whether same policy will be remain same as promised by the previous ruling party or it will change respective to the new winning party(Mirzosaid Sultonov,Shahzadah Nayyar Jehan,2018),. So in the Spain Stock Exchange also it is proven that only when the unexpected results arrive in the election, the reaction of the market would be negative. Also, the sufficient

compensation will not be given for the risk premiums to risk-adverse investors during the day of election or the day after election if in case the election happens on the end of the week. (Dolores Furió, Ángel Pardo, Sep 2012)

### **2.3 Tunisian Revolution and Stock Market Volatility:**

Tunisian Revolution is one of the important historical events which revered the irreversibility of law based qualities. It was started when Mohamed Bouazizi, a young retailer of fruits and vegetables committed suicide on December 17, 2010 from small town to show his fire to protest against the abusive treatment and police corruption did by the second Tunisian President Zine El Abidine Ben Ali (Ahmed Jeribi, Mohamed Fakhfekh, Aug 2015). This incident made other revolutionist to start their protest throughout the towns of Tunisia. On January 14, 2011, a great many dissidents in Habib Bourguiba Main Avenue guarantee the takeoff of Ben Ali, who was compelled to avoid to Saudi Arabia. (Ahmed Jeribi, Mohamed Fakhfekh, Aug 2015) Because of this revolution act and political instability, the GDP of Tunisia got decreased over the year. But before the revolution all the sectorial indices was in the upward Trend. This political instability made significant decrease in the corporate investment. Undoubtedly, the Tunisian Revolution made the negative impact in the TSE (Tunisian Stock Exchange). (Ahmed Jeribi, Mohamed Fakhfekh, Aug 2015)

### **2.4 The Russian Stock Market during Ukrainian Crisis:**

This study proves that, the political and economical factors together with the international agreement which are connected with the Ukrainian Crisis affected the Russian Stock market. The Ukrainian Crisis started on November 21, 2013, with the floods of quite protests against the president of Ukraine who likes the likelihood of Russian-led-alliance, had suspended agreement with the European Union (Angi RÖSCH, Erhan ULUCEVIZ, Narod ERKOL, 2016).

Due to this, Russia began to pressurize the Economic conditions of Ukraine, despite what might be expected to its affirmation of expectations made at an EU-Russia summit the earlier day, declaring the suspension of its financial related guide responsibilities to Ukraine, which would be satisfied "only when we know what economic policies the new government will implement, who will be working there, and what rules they will follow". (Angi RÖSCH, Erhan ULUCEVIZ, Narod ERKOL, 2016). The anti-government shows in Ukraine finished in vicious conflicts with the police on February 20, 2014, which prompted the expelling of the Ukrainian president two days after the fact and the establishment of an interim government. In the fallout, professional Russian and hostile to transformation dissents what's more, activism held Crimea and parts of eastern and southern Ukraine, while the Olympic Games (2014-02-07 through 2014-02-23) in close-by Sochi, Russia, were going to end. On 2014-02-27/28, the Supreme Council of Crimea was taken over by unidentified outfitted men, prompting the establishment of a genius Russian government in Crimea proclaiming Crimea's freedom. On 2014-03-01, Russian president Vladimir Putin authoritatively mentioned (and was conceded) parliamentary approval to "use force in Ukraine to protect Russian interests" (Angi RÖSCH, Erhan ULUCEVIZ, Narod ERKOL, 2016). On 2014-03-06, the Crimean parliament requested to join the Russian Federation, declaring a withdrawal submission, which was universally denounced as

ill-conceived, to be held ten days after the fact.. On adding to this, the fall in the price of oil from \$100( in June 2014) to \$ 60(in December 2014). These all together reduced the comparative importance of the Russian Stock markets because of the risk induced by the volatility shock across the network of the countries. So in this case, the stock market got influenced mainly due to the International sanctions made between the countries. (Angi RÖSCH, Erhan ULUCEVIZ, Narod ERKOL, 2016).

### **2.5 US Presidential Elections: Evidences from 1980 to 2008:**

This study aims to analyze the results observed in the US Presidential Elections from 1980 to 2008. It will define the affect in the eight major industry performances. (Ray R. Sturm, 2011), In 1980, the first election gave a change from Democratic President to a Republic President, during this period (ie. 13 week period before the election) the unusual negative returns was observed in all the industry expect few like construction industry (Gobran, Patrick M, Bacon, Frank W, 2017),. But while observing after the Election Day stock prices have been shaping different for different industries and we could find that there was negative return observed in the service based industry. The abnormal positive impact was observed in the Transportation Industry. (Andreas Oehler, Thomas J. Walker, Stefan Wendt, Feb 2013)

In 1992, the Democratic Candidate William Clinton was like representation of Republican Presidency to Democratic Presidency. During this election also, the 13 weeks before all the industries got negatively impacted expect the Retail trade sector, again here also after the election Transportation industry had the quite positive returns. (Andreas Oehler, Thomas J. Walker, Stefan Wendt, Feb 2013) When the re-election of William Clinton was conducted at 1996, the results made the manufacturing, transportation, wholesale trade and service sectors to show the overall negative returns, but the retail industry managed to show the positive on day of the election, but become negative after that. (Andreas Oehler, Thomas J. Walker, Stefan Wendt, Feb 2013)

Then in the election held at 2000, George W. Bush became the president. This gives different effects among the industries when compared to the previous year elections. Because of the uncertainty prevails about the winning candidate until December 2000. In this case, the financial sector gave positive returns, but the retail sector was affected badly (Michael G. Ferri, 2008),.

While conducting re-election in the year of 2004, 13 weeks before the election, the mining, manufacturing, wholesale trade, retail trade and services industry had significant negative returns. In Contrast, the other industries was not affected largely (Michael G. Ferri, 2008).

In 2008 election, when Barack Obama had a lead of 5% in the pre-election polls. During this period, the industries like mining and manufacturing has negatively affected at both before and after the elections. On the other hand, the service sector was facing the negative trend before the election, again has positive return on the day after the election, but it faced the negative trend for long period after the election (Nippani, Srinivas, Arize, Augustine C, 2005).

So on analyzing the above trends during the election, it is found that there was no much impact or influence with respect

to the Democratic or Republic winning results. But in the industry point, while observing keenly the results shows that mining and manufacturing industries have negative returns at the time of Presidential elections (Nippani, Srinivas, Arize, Augustine C, 2005).

Another interesting fact is that, though the Democratic or Republic presidency has the less influence, we could find that, a winning by a democratic candidate gives some negative impact at both prior and after election days. Wherein, the usual (mixed) returns were observed in the victory of Republican candidate (David R. Bowes, 2018).

On the other hand, investors as usual set their expectations and opinion prior to the election and they will act according to the voting results and the immediate decisions taken by the new government. So in this case, if the re-election happens from the same party, the prediction of the market condition will be more relevant to the existing condition as the same approach will be used by the parties. Therefore, the re-election from the same party has the less impact than the election happen between the democratic and republic candidate (Gobran, Patrick M, Bacon, Frank W, 2017).

On the whole, the tax policy exercised by the presidency government majorly affects the stock market performance. (Andreas Oehler, Thomas J. Walker, Stefan Wendt, Feb 2013)

### **2.6 Emerging Market Evidence from Taiwan:**

The stock market trend in Taiwan was analyzed with the various political and other related events happened. One of the major considerations in the Taiwan case is the political relationship with the Mainland China which in turn will be main reason for the effects in the Taiwan Stock market. Taiwan is the Republic of China and its first presidential election announcement was made on Feb 6, 1996 and then it was held on March 23, 1996, in this election the Mainland China's favorable candidate won the election (Mirzosaid Sulstonov, Shahzadah Nayyar Jehan, 2018).

In March 18, 2000 the second presidential election was held in Taiwan, where unexpectedly pro-independent Democratic Progressive Party (DPP) won the election. Now, in this case it is mandatory to look into the reaction of the stock market. Also, in the case of Taiwan, not only the political events has affected the stock market, but on September 21, 1999, the powerful earthquake has attacked at the Taiwan, where in which the stock market was closed for one week during that time (Dar-Hsin Chen, Feng-Shun Bin, Chun-Da Chen, 2005). Similarly, when there was a terrorist attack happened on September 11, 2001 in U.S affected the Taiwan Stock Exchange as well and it was closed on the next day of the attack (Ray R. Sturm, 2011).

When Taiwan government made a abrupt stop on International joint venture of nuclear power plant project, both China and Taiwan's Portfolio had a significant negative returns, but after they faced the returned volatilities in the positive way. So the Taiwan is consider as one of the most sensitive country, which it's stock will be affected by the International politics and events. (Dar-Hsin Chen, Feng-Shun Bin, Chun-Da Chen, 2005)

### **2.7 Influence of the political Elections on the course of the Athens Stock Exchange -1996-2002**

Athens Stock Exchange (ASE) is the one and only stock exchange which is there in Greece and it is an Electronic

market. In the case of ASE also, the prior period of elections will have the positive impact and when after the election date is set it shows the negative trend in the market (Ray R. Sturm, 2011).

The impact of parliamentary and European political election on Athens stock exchange (ASE) from (1998-1999) has raised substantial. In 1999-2001 there is equally the repercussion of elections in financial markets was analysed in Greece ideal laboratory after the election of 11 June 1981 the BT share was rise strongly. In 2000, Leblang issue of assumption was that stock market are slight unstable. (Savitaa, A. Ramesha, 2015), The currency market has outstanding results towards the political election in exchange rate market. The stock market in Greece of ASE did the settlement through the cash and short selling. ASE points in January 1988 are 279.65 extend to 3,253 points on 5 March 1999 (Christos Floros, 2008).

The deepest analysis was done during the 1996-2002 election period, where two months before the election performance of the index was increasing in average and the mean daily fluctuations reduces. In contrast, one month before the election the performance index was decreasing and the mean daily fluctuations rises. Three months after the election, there was a considerable growth and between three and six months there was a negative trend observed in ASE. (Christos Floros, 2008)

### **2.8 16<sup>th</sup> Lok Sabha Election and its Effect to Indian Stock Market**

This evident based study was made with the help of daily data of BSE sensed during April 1 2013 to March 31, 2014. In this election, the expectation was set that BJP candidate Mr. Narendra Modi will be as the winning candidate. These races are being held at once at the point when parliamentary majority rule government is under assault from different quarters, widespread defilement at the most abnormal amounts of government and open life is eroding the vitals of the fair framework, exceptional worldwide financial emergency, employments and vocation of a huge number of Indians are in question, monetary advance and the social prosperity of the general population face dubious prospects and last yet not the least majority rule government is being undermined by the influence of enormous cash in legislative issues (Ms. Jatinder Loomba, 2014).

In any case, there are numerous populist components in the BJP's Economy agenda. Modi contradicted remote direct interest in retail and needed an increasingly far reaching sustenance security law. BJP lawmakers waxed smooth about the advantages to ranchers from the land procurement enactment (Ms. Jatinder Loomba, 2014). The issue is that India's economy is endeavoring to take off while having every one of the trappings of vote based system, an accomplishment endeavored by no other late-creating nation on the planet. No gathering, on the off chance that it needs to win races, can be viewed as disregarding the masses. Be that as it may, the BJP has its Hindutva philosophy, which redirects consideration from issues of social equity. What's more, its help base is unquestionably not among poor people. That is the reason the business sectors trust it will be less populist than the Congress (Ms. Jatinder Loomba, 2014).

Also Congress government did not meet any heightened expectations of the market. The observational outcomes check that the coefficient gauges for the instability condition are exceptionally noteworthy and negative for the arrival arrangement which speaks to that when return goes down, instability expands which symbolizes more serious hazard (Chwee Ming Tee,2017). The figures connotes that the positive updates on BJP Prime Ministerial hopeful Mr. Narendra Modi win in sixteenth Lok Sabha decision is giving rising file and giving high file and dependability in the business sectors. (Ms. Jatinder Loomba,2014)

### **2.9 Evidence Based study from Pakistan:**

In this study, the political events impacting the Pakistan Stock Exchange ie., KSE(Karachi Stock Exchange) will be observed between 1998-2013( Shahid,Irfan, Iqbal, Kamran, Ali Ijaz,2014). To monitor the abnormal returns KSE -100 index returns data for 30 days before and 60 days after the event has been considered. In a country like Pakistan, there are many events that will prove that political events strongly affect KSE. But after 2012, KSE-100 index is increasing slightly because military takeover has been reduced. On addition to that, the two governments completed it's duration of five years for first time in history of Pakistan. ( Shahid,Irfan, Iqbal, Kamran, Ali Ijaz,2014)

Another study states that, basically Pakistan is one of the most sensitive countries towards the terrorist attacks (Javed Khan, Shafiq Ur Rehman,Altaf Hussain,2016). By using, Capital Asset pricing model, the researchers found that there will be negative returns in response to the terrorist attack. But the political event has the positive impact in the stock exchange. (Shafiq ur Rehman and Javed Khan,2015). Also the Earthquake which occurred n October 8, 2005 has the greatest impact on the stock market in Pakistan

### **2.10 Brexit Referendum and the U.S. Presidential Election Influence over Japan's Foreign Exchange and Stock Market**

Both Brexit Referendum and U.S Presidential Election happened in 2016, which has the greatest impact in all countries stock exchanges including Japan's Foreign Exchange and Stock market. (Petar Kurecic, Filip Kokotovic,2018), This study has analyzed the daily exchange rate of the yen(JPY) and index daily closing price of Nikkei(Nikkei 225 is the Tokyo Stock Exchange). By comparing the JPY and Nikkei returns before and after the U.S. Presidential election, there was a higher mean return after the election than the means of the return which was prior to the election. For JPY the difference in the mean returns for two weeks, two months after election and before election was at significant levels at 1% to 5%. Similarly for Nikkei return it was significant at 10%.(Mirzosaid Sultonov,Shahzadah Nayyar Jehan,2018)

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On the other hand, the mean difference of Nikkei and JPY was different after a week of Brexit referendum, the mean return decreases significantly a week after the referendum. The difference between the mean after two weeks was also not significant and it gave negative returns even after two weeks from the Referendum. Therefore, from this study it was concluded that the U. S Presidential Election has a greater impact on financial markets than the Brexit referendum . Since the political event with the unexpected results has influenced the expectation and behavior of the market participants and investors which in turn affects the Japan's financial markets significantly. (Mirzosaid Sultonov,Shahzadah Nayyar Jehan,2018)

### **2.11 POLCON firms and Stock price synchronicity: Evidence from Malaysian firms**

This study investigates association between the POLCON firms (Politically connected firms) and stock price synchronicity and which in turn will this has an effect on institutional investors. In the countries like Malaysia, Political connection is one of the major key institutional setting due to large and well-documented POLCON firms. Among East Asian Region countries, Malaysia is having highest ownership concentration. This creates the Agency problem because the concentration ownership allows self-dealings by controlling investors to go unchallenged by the board and minority shareholders. On the other hand, the influence of government ownership on capital markets and firm governance cannot be neglected. So the institutional investors are encouraged to do the active monitoring role by introducing best practices institutional monitoring by Putrajaya Committee in 2006 and Securities Commission in 2014. Based on the further study, it infers that POLCON firms have positive association with the stock price synchronicity, consistent with the argument that POLCON firms handle severe agency problems in Malaysia.

### **3. Conclusion**

From all the above event based studies, the political, International agreement, Terrorist and climatic events affects the stock market return significantly. But mainly during the 13 weeks prior to election, 3 weeks prior to election ,a day after election and three to six after election periods has the significant effect on all the countries stock exchange, due to which the market participants attitude changes(Michael G.Ferri,2008). The Market participants and institutional investors need to monitor the market thoroughly to mitigate the risk during these periods. Also, when the unexpected results came, then there will be fluctuation in the daily market conditions. So above all evident based studies proven that Political and Election situations had an influence on the stock markets.

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