

# Stock market reaction to Pakistan's Performance in International Cricket Events

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## **Abstract**

This research was conducted to determine the effect of international cricket matches on the Pakistan stock exchange. Five significant matches performed by the Pakistan national cricket team in the past were analyzed for their impact on stock returns. For this research, daily stock market return data surrounding each event was collected. Utilizing event study methodology, the impact of specified cricket matches on stock market returns has been determined. This study revealed that when Pakistan cricket team wins a match, stock returns are considerably positive, but when Pakistan cricket team loses a match, stock returns are insignificant. In conclusion, International Cricket matches influence the Pakistan stock market if Pakistan wins, but have no effect if Pakistan loses. The findings of this research will aid policymakers in allocating resources effectively.

**Keywords:** Stock market returns, Cricket matches, Behavioral finance, Pakistan stock exchange.

## **Introduction**

In recent times, scholarly investigations have been undertaken to ascertain the influence of

athletic events on stock market returns. These studies have discovered that there is a significant and immediate impact on stock prices in response to the performance of sports teams in major sporting events (Zawadzki et al., 2023; Harjito et al., 2021; Gopane & Mmotla, 2019; Fan & Wang, 2018; Narayan et al., 2016; Sevil & Polat, 2015; Fah & Hai, 2014). One might argue that stock prices cannot be affected because sporting event is a non-economic factor (Lidemar et al., 2014). The reason for this phenomenon could potentially be attributed to the proposition of the efficient market idea by classical finance theory, wherein stock prices are decided by rational decision-making of participants in the financial market. Financial decision makers are commonly presumed to exhibit rational behavior, wherein their decisions are based on a comprehensive consideration of all pertinent information that is accessible to them. Behavioral finance is an emerging academic discipline that challenges the traditional assumption of rationality among financial decision makers. It posits that individuals may deviate from rationality, leading to decisions that cannot be fully explained by the efficient market hypothesis.

Scholars emphasize that the application of behavioral finance entails the influence of economically impartial occurrences that modify an investor's psychological disposition, level of assurance, or emotional condition, which can exert a substantial impact on asset valuations irrespective of underlying asset fundamentals. The influence of mood and emotion on financial decision-making can be substantial. Usually, it is commonly thought that a sporting event exerts a substantial influence on either the individual or collective emotional state, thereby affecting the sentiment of investors (Eisdorfer & Kohl, 2015; Bankers, 2014; Boyle & Walter 2003).

The initial study conducted by Ashton, Gerrard, and Hudson (2003) examined the impact of athletic events on the stock market. The researchers conducted an analysis on the impact of the England national team's success on the FTSE100 index. Their findings indicate that positive (negative) performance by the national team is subsequently associated with positive (negative) market returns. Mishra & Smyth (2010) examined the influence of the Indian cricket team's success in One-day cricket International (ODI) matches on the Indian stock market. The analysis reached the conclusion that there is a significant impact on the performance of Indian teams on stock returns. There is no statistically significant positive influence on stock market returns associated with a victory by the Indian team, however losses are found to cause a significant downward shift in stock returns.

Inspired by these studies this study tries to find the impact of Pakistan's team's performance in international cricket matches on Pakistan Stock Exchange (PXE). How a win or loss by Pakistan's team Affect the stock market returns. This is an interested topic because cricket's event results affect greatly on Pakistani people's sentiments either individually or collectively that shows its significance.

The aim of this study is to find out that

- the winning or loss of Pakistan's team in sporting event,
- and performance of famous team player has what kind of impact on investors mood and ultimately on the stock market.

People of Pakistan find cricket as an important part of their lives. Due to this importance of cricket in Pakistan we would like to examine whether the cricket results lead to abnormal returns.

## Literature Review

Literature is present on behavioral finance in which researchers study the impact of

international sporting event on the mood of investors and that ultimately affects the investor's investment decision and create instability in stock market. Narayan et al. (2016) assumed that people feel more positivity or negativity in sentiments as per the results of sporting events and these changes are reflected in national markets.

The economic impact resulting from sports events is a topic that is also addressed in the literature. According to Zawadzki et al. (2023), a study conducted on national stock markets revealed that there is an average positive reaction of 0.22% recorded within a single day subsequent to the announcement of the host for a significant athletic event. Likewise, Harjito et al. (2021) found positive effect of international sports event on Philippines stock exchange (PSE). Fah & Hai (2014) analyzed after using event study methodology that different mega sports events have positive effect on the stock returns of hosting country, but this effect is short lived. Eisdorfer et al. (2015) found that major sports team in USA when win an upward trend of 50 points occurred in the stock returns of sponsored companies.

According to Kasimati's (2003) study, the economic impact of the Los Angeles Olympics on southern California was determined to be US \$2.3 billion in 1984 currency, along with the creation of 73,375 employment opportunities. This assessment was conducted through the utilization of an input-output model. In a study conducted by Andersen (1999), the author examined the economic implications of the Sydney Games. By employing an input-output model, Andersen determined that the economic impact of the games amounted to US\$4.5 billion, while also resulting in a notable increase of 90,000 job opportunities in Australia. According to the findings of the NSW Treasury, the economic impact amounted to a total of US\$4.5 billion, while the employment growth was estimated to be approximately 98,700 jobs. In their study, Edmans, Garcia, and Norli (2007) conducted a cross-sectional analysis across 39 nations to examine the correlation between international football outcomes and stock market returns. Their findings indicated a significant relationship between attitudes related to sports and stock market performance. In their study, Kaplanski and Levy (2010) examined the impact of world cup events on the U.S stock market. They analyzed stock returns data spanning from 1950 to 2006 and discovered that during the world cup period, the returns of the US market experienced a decline of -2.58%. In contrast, the average return for all days within the same time frame was +1.21%. The pioneering work conducted by Ashton, Gerrard, and Hudson (2003) examined the influence of national football team achievements on the economy. Subsequently, further research conducted at diverse sites and employing numerous methodologies ensued in the wake of his initial work. In their study, Ashton et al. (2010) investigated the correlation between the outcomes of the England national football team's matches and the daily fluctuations in the FTSE 100 index. Employing statistical methods such as the mean return and the binomial test, the researchers revealed that a positive (negative) performance by the national team has a significant impact on positive (negative) market returns. According to the findings of Wann and Dolan (2004), spectators experience either good or negative emotions while witnessing their team's victory or defeat in a sporting event. These emotional reactions subsequently influence their perceptions, particularly in the context of investment. The study conducted by Edmans et al. (2007) examined the impact of investor sentiment on asset price. To investigate this relationship, the researchers gathered data on football returns from a sample of 39 countries. The findings of their research demonstrate a significant correlation between football matches and stock market performance. The primary focus of their analysis pertains to the elimination matches of national teams in the World Cup, highlighting the significant impact that daily losses have on both statistical and economic aspects of the markets. In a study conducted by Smith

(2009), an assessment was made about the economic implications of national athletic performance on the Johannesburg Stock Exchange. The findings of the study indicated that sporting events have an influence on the capital markets.

Numerous studies have demonstrated a significant impact of sporting events on capital markets. However, there exists a substantial body of research that presents arguments against the existence of a meaningful correlation between the outcomes of athletic events and the returns of the stock market. In a study conducted by Tufan (2004), the impact of the 2002 Football World Cup outcomes on the Istanbul Stock Exchange was investigated. The researcher analyzed hourly data over a period of one month. There was no statistically significant correlation observed between the occurrence of World Cup matches and fluctuations in stock market returns. In this study, Astika (2010) investigated the correlation between significant football events and the returns of the Dutch stock market. The analysis was conducted using the Ordinary Least Square (OLS) and Generalization Autoregressive Conditional Heteroskedasticity (GARCH) model. The data spanned from October 1986 to July 2010. The findings of their investigation revealed a lack of statistically meaningful correlation between football matches and the Dutch stock market. In their study, Boyle and Walter (2003) investigated the impact of the Rugby team's victory on the New Zealand stock market. The study's findings indicated a lack of major influence of sporting events on the capital market. Lidemar and Karlsson (2014) sought to examine the impact of sporting events on the domestic stock market. Their findings indicated that regardless of aberrant returns, stock market returns exhibited a normal behavior.

In lieu of focusing just on athletic events, numerous scholars in the field of behavioral finance undertake the examination of alternative variables that exert influence on stock markets. Hirshleifer and Shumway (2003) conducted an analysis to investigate the correlation between sunshine and stock market returns, revealing a favorable association. Research suggests that there is a positive correlation between sunny weather conditions and higher returns in the stock market, compared to days characterized by gloomy weather. Cao and Wei (2005) investigated the association between temperature and stock market returns. The researchers' findings unveiled a negative correlation between the variables. As numerous studies have yielded divergent findings on this subject matter. This study aims to investigate the impact of the performance of the Pakistan national team on the Pakistan stock market, thereby offering significant insights and incentive for further research in this area. The objective of this study is to investigate the efficiency of Pakistan's stock markets and the rationality of decision makers in light of potential influences from sporting event outcomes.

### **Research Methodology**

To facilitate the study endeavor, the researcher has gathered the daily data pertaining to the KSE 100 index, as well as the corresponding dates of five international cricket matches. The data acquired for this study was of a secondary nature. The daily stock returns statistics were obtained from the official website of the Pakistan Stock Exchange (PXE). The impact of international cricket matches on stock market returns was examined by authors through the utilization of the Event research technique, employing the methodologies of Bremer & Sweeney (1991) and Cox and Peterson (1994). To fulfill the objective, two temporal intervals were employed, namely the pre-event window and the post-event window. The pre-event window encompassed a duration of seven days prior to the occurrence of the event, while the post-event window spanned a period of seven days following the incident. The utilization of event windows facilitated the comparison of the pre-event and post-event circumstances,

enabling the formulation of research-based conclusions.

$$\text{Karachi stock returns} = \text{LN} (\text{CI}/\text{PI})$$

CI means that current adjusted close of the market (KSE) divided by the PI (Previous adjusted close of KSE). After that the calculation of the Standard Deviation takes place. In simple words it indicates the ratio between the values of KSE returns from starting point of LN before to the start of event window.

$$\text{S.D} = \text{R1}: \text{RI} (\epsilon w)$$

Here S.D means standard Deviation and RI1 expose first value of KSE returns and RI ( $\epsilon w$ ) is the sign of RI (stock market return value before event window. It provides the ratio between the values occurring in this rang and deviation the data from its standard.

ER is going to be calculating. ER means expected returns of the data.

$$\text{ER} = \text{Average} ( \text{RI}: \text{RI} \epsilon w )$$

For calculating the expected return of the KSE ratio between first value of the returns of KSE to the first value in the event window and for the second value of ER second value of KSE returns from start to the second value of returns in event window. After the selection of Meta event, we calculate the AR

$$\text{AR (Abnormal Return)} = \text{KSE returns} - \text{ER (expected returns)}$$

$$\text{T-Stat} = \text{AR of every day in event window} / \text{S.D}$$

$$\text{CAR (cumulative Abnormal Return)} = \text{previous value of AR} + \text{Current AR}$$

$$\text{T-Stat} = \text{CAR} / \text{S.D (to provide strengthen to the result)}$$

### Results:

Below mentioned table 1 showed that there is no impact of 2013 ODI ICC Champions Trophy between Pakistan & India 15/06/2013. This match was won by India. As we can see that on the day of match there is no impact shown by the T stats and even after that T stats shows us that there is an insignificance impact of this event on KSE 100 index. Cumulative average abnormal return of two days before and after the event, one day before and after the event is also calculated which showed that there is an insignificant impact of this match on the daily stock of KSE 100 index.

Table 1. 2013 ODI ICC Champions Trophy between Pakistan & India 15/06/2013

KSE 100 INDEX	RETURN S	ER	AR	T-STATISTIC	SIG	CAR	T-STATISTIC	SIG
11606.61035	-0.02145	0.000597	-0.02205	-1.26865	INSIG	-0.02205	-1.26865	INSIG
11375.13965	-0.02014	0.000585	-0.02073	-1.1928	INSIG	-0.04278	-2.46144	SIG
11488.05957	0.009878	0.000572	0.009306	0.535487	INSIG	-0.03347	-1.92595	INSIG
11564.25	0.00661	0.000569	0.006042	0.347641	INSIG	-0.02743	-1.57831	INSIG
11552.91992	-0.00098	0.000562	-0.00154	-0.08871	INSIG	-0.02897	-1.66703	INSIG
11583.03027	0.002603	0.000567	0.002036	0.117153	INSIG	-0.02694	-1.54987	INSIG
11711.40039	0.011022	0.000559	0.010462	0.602002	INSIG	-0.01647	-0.94787	INSIG
11808.61035	0.008266	0.00056	0.00770	0.443419	INSIG	-0.00877	-0.50445	INSIG

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11809.54004	7.87E-05	0.00056 2	-0.00048	-0.02781	INSIG	-0.00925	-0.53226	INSIG
11887.12988	0.006549	0.00055 7	0.00599 2	0.34477	INSIG	-0.00326	-0.18749	INSIG
11873.28027	-0.00117	0.00054 8	-0.00171	-0.09861	INSIG	-0.00497	-0.28611	INSIG
11901.37012	0.002363	0.00053 2	0.00183 1	0.105369	INSIG	-0.00314	-0.18074	INSIG
11933.16992	0.002668	0.00054	0.00212 8	0.122459	INSIG	-0.00101	-0.05828	INSIG
11848.83984	- 0.00709	0.00053	- 0.00763	-0.43905	INSIG	-0.00864	-0.49733	INSIG
11905.86035	0.004801	0.00053	0.00427 1	0.24575	INSIG	-0.00437	-0.25158	INSIG

Below mentioned table 2 showed that there is no impact of 2017 ODI Champions Trophy match between Pakistan & India 04/06/2017. This match was won by India. As we can see that on the day of match there is no impact shown by the T stats and even after that T stats shows us that there is an insignificance impact of this event on KSE 100 index. Cumulative average abnormal return of two days before and after the event, one day before and after the event is also calculated which showed that there is an insignificant impact of this match on the daily stock of KSE 100 index.

Table 2. 2017 ODI Champions Trophy match between Pakistan &amp; India 04/06/2017

KSE 100 INDEX	RETURNS	ER	AR	T-STATISTIC	SIG	CAR	T-STATISTIC	SIG
1121.95996	0.02425	- 0.0008 9	0.02513 5	0.955529	INSIG	0.025135	0.955529	INSIG
1123.96997	0.00179	- 0.0008 7	0.00266 3	0.101233	INSIG	0.027798	1.056763	INSIG
1074.60999	- 0.04491	- 0.0009 3	- 0.04398	-1.67201	INSIG	-0.01618	-0.61525	INSIG
1040.41003	- 0.03234	- 0.0010 7	- 0.0312 7	-1.18868	INSIG	-0.04745	-1.80393	INSIG
1056.56006	0.01540 4	- 0.0012 2	0.01661 9	0.631794	INSIG	-0.03083	-1.17214	INSIG
1089	0.03024 1	- 0.0011 4	0.0313 8	1.192918	INSIG	0.000547	0.020781	INSIG

1052.18005	-0.0344	0.0011 3	- 0.03326	-1.26451	INSIG	-0.03272	-1.24373	INSIG
1066.15002	0.01319	0.0012 4	0.01442 6	0.54842	INSIG	-0.01829	-0.69531	INSIG
1063.65002	- 0.00235	- 0.0012 5	- -0.0011	-0.04185	INSIG	-0.01939	-0.73716	INSIG
1026.56006	- 0.03549	- 0.0013 3	- 0.03416	-1.2986	INSIG	-0.05355	-2.03576	SIG
1056.68994	0.02892 8	- 0.0015 3	0.03046 2	1.158046	INSIG	-0.02309	-0.87771	INSIG
1044.04004	- 0.01204	- 0.0014 1	- 0.01063	-0.40421	INSIG	-0.03372	-1.28192	INSIG
1067.14001	0.02188 4	- 0.0014 6	0.02334 1	0.887323	INSIG	-0.01038	-0.3946	INSIG
1061.81006	- 0.00501	- 0.0014 6	- 0.00355	-0.13499	INSIG	-0.01393	-0.52959	INSIG
1054.67004	- 0.00675	- 0.0014 7	- 0.00528	-0.20059	INSIG	-0.01921	-0.73018	INSIG

Below tables 3 showed that there is no impact of 2019 ICC world cup ODI match between Pakistan & India (16/06/2019). This match was won by India. As we can see that on the day of match there is no impact shown by the T stats and even after that T stats shows us that there is an insignificance impact of this event on KSE 100 index. Cumulative average abnormal return of two days before and after the event, one day before and after the event is also calculated which showed that there is an insignificant impact of this match on the daily stock of KSE 100 index.

Table 3. 2019 ICC world cup ODI match between Pakistan & India 16/06/2019

KSE 100 INDEX	RETURNS	ER	AR	T-STATISTIC	SIG	CAR	T-STATISTIC	SIG
12866.83008	0.00645 8	0.00083 7	0.00562 1	0.310578	INSIG	0.005621	0.310578	INSIG
12779.67969	-0.0068	0.00083 2	- 0.00763	-0.42148	INSIG	-0.00201	-0.11091	INSIG
12791.87988	0.00095 4	0.00081 9	0.00013 5	0.007469	INSIG	-0.00187	-0.10344	INSIG
12952.75	0.01249 8	0.00081 1	0.01168 6	0.645687	INSIG	0.009814	0.54225	INSIG

13127.69043	0.01341 6	0.00080 4	0.01261 1	0.696803	INSIG	0.022426	1.239054	INSIG
13045.69043	- 0.00627	0.00081 7	- 0.00708	-0.39136	INSIG	0.015343	0.847697	INSIG
13065.16992	0.00149 2	0.00080 3	0.00068 9	0.038048	INSIG	0.016031	0.885746	INSIG
13220.29004	0.01180 3	0.0008	0.01100 2	0.607904	INSIG	0.027034	1.49365	INSIG
13198.83008	- 0.00162	0.00080 5	- 0.00243	-0.13422	INSIG	0.024604	1.359426	INSIG
13271.37012	0.00548 1	0.00079 7	0.00468 4	0.258799	INSIG	0.029288	1.618226	INSIG
13328.42969	0.0042 9	0.00078 5	0.00350 6	0.193691	INSIG	0.032794	1.811917	INSIG
13353.67969	0.00189 3	0.00076 5	0.00112 8	0.06231	INSIG	0.033922	1.874227	INSIG
13737.74023	0.02835 5	0.00077 6	0.02757 9	1.523773	INSIG	0.061501	3.398	SIG
13921.08008	0.01325 7	0.00078 4	0.01247 3	0.689167	INSIG	0.073974	4.087167	SIG
14045.23047	0.00887 9	0.00078 1	0.00809 8	0.447421	INSIG	0.082072	4.534589	SIG

Below mentioned table 4 showed that there is an impact of 2017 ODI Champions Trophy Match between Pakistan & India (18/06/2017). This match was won by Pakistan. It is evident that the T statistics demonstrate a notable influence on the KSE 100 index both during and after the match day. The study examines the cumulative average abnormal return over a two-day period prior to and following the event, as well as a one-day period before and after the event. The findings indicate a statistically significant impact of this match on the daily stock performance of the KSE 100 index.

Table 4. 2017 ODI Champions Trophy Match between Pakistan & India  
18/06/2017

KSE 100 INDEX	RETURNS	ER	AR	T- STATISTIC	SIG	CAR	T- STATISTIC	SIG
6041.43994	-0.0168	0.00047 8	- 0.01728	-0.96046	INSIG	-0.01728	-0.96046	INSIG
6059.08984	0.00291 7	0.00046 5	0.00245 2	0.136268	INSIG	-0.01483	-0.82419	INSIG
6051.1001	- 0.00132	0.00045 7	- 0.00178	-0.09875	INSIG	-0.01661	-0.92294	INSIG
5778.58008	- 0.04608	0.00045	- 0.04653	-2.58619	SIG	-0.06314	-3.50914	SIG
5511.93018	- 0.04724	0.00042 2	- 0.04767	-2.64921	SIG	-0.1108	-6.15835	SIG
5280.75	-	0.00041	-	-2.4043	SIG	-0.15406	-8.56264	SIG



	0.04285	2	0.04326					
5258.27979	- 0.00426	0.00038 7	- 0.00465	-0.2585	INSIG	-0.15871	-8.82114	SIG
5136.47998	- 0.02344	0.00038 2	- 0.02382	-1.32379	INSIG	-0.18253	-10.1449	SIG
5220.70996	0.0228	0.00037 3	- 0.02317	1.28777	INSIG	0.2057	11.4327	SIG
4929.54004	- 0.01833	0.00035 9	- 0.01868	-1.03847	INSIG	-0.22439	-12.4712	SIG
4815.33984	- 0.02344	0.00033 9	- 0.02378	-1.32159	INSIG	-0.24816	-13.7927	SIG
4972.5498	0.03212 6	0.00031 2	0.03181 4	1.768204	INSIG	-0.21635	-12.0245	SIG
5139.93018	0.03310 7	0.00033 3	0.03277 4	1.821559	INSIG	-0.18358	-10.203	SIG
5183.22021	0.00838 7	0.00034 2	0.00804 5	0.447159	INSIG	-0.17553	-9.75583	SIG
5377.41992	0.03678 2	0.00033 7	0.03644 5	2.025605	SIG	-0.13908	-7.73022	SIG

Below mentioned table 5 showed that there is no impact of 2021 ICC T20 World cup match between Pakistan & India (24/10/2021). This match was won by Pakistan. It is evident that the T statistics demonstrate a notable influence on the KSE 100 index both during and after the match day. The cumulative average abnormal return on and after the event was also computed, revealing a considerable impact of this match on the daily stock performance of the KSE 100 index.

Table 5. 2021 ICC T20 World cup match between Pakistan & India 24/10/2021

KSE 100 INDEX	RETURNS	ER	AR	T-STATISTIC	SIG	CAR	T-STATISTIC	SIG
7086.77979	0.02787	0.00050 1	0.02736 9	1.507703	INSIG	0.027369	1.507703	INSIG
7047.25	-0.00559	0.00050 4	-0.0061	-0.33592	INSIG	0.021271	1.171785	INSIG
7091.95996	0.00632 4	0.00049 3	0.00583 1	0.321215	INSIG	0.027102	1.493	INSIG
7059.47998	-0.00459	0.00048 9	- 0.00508	-0.27979	INSIG	0.022023	1.213206	INSIG
6953.08984	-0.01519	0.00047 7	- 0.01566	-0.8628	INSIG	0.006361	0.350411	INSIG
6872.95996	-0.01159	0.00047 8	- 0.01207	-0.66488	INSIG	-0.00571	-0.31447	INSIG
7075.93018	0.02910 4	0.00046 4	0.0286 4	1.577725	INSIG	0.022931	1.263258	INSIG
7051.77002	-0.00342	0.00047	-	-2.21438	SIG	0.01904	1.998879	SIG

		1	0.00389					
7139.72998	0.00171	0.00047	0.00218	-3.12001	SIG	0.016861	2.928865	SIG
7257.25977	0.002487	0.000463	0.002024	3.111502	SIG	0.018885	2.040368	SIG
7023.47998	-0.0048	0.000451	0.00525	-2.28919	SIG	0.013636	2.75118	SIG
7025.89014	0.000343	0.000431	-8.8E-05	-2.00487	SIG	0.013547	2.74631	SIG
7128.83008	0.014545	0.00044	0.014105	0.777014	INSIG	0.027652	1.523324	INSIG
7163.04004	0.004787	0.000443	0.004345	0.239343	INSIG	0.031997	1.762667	INSIG
7206.16992	0.006003	0.000437	0.005566	0.306642	INSIG	0.037563	2.069309	SIG

### Conclusion

The primary aim of this study was to examine the influence of international cricket matches on the Major stock exchange of Pakistan. To assess the impact of five matches between Pakistan and India, the analysis focused on three One Day International (ODI) matches and one Twenty20 (T20) international match. This study focuses on cricket matches involving India, as they are significant considering the strained relations between India and Pakistan. The origins of this rivalry can be traced back to the bitter diplomatic relationships and conflicts arising from the 1947 Partition of British India into India and Pakistan, the Indo-Pakistani Wars, and the ongoing Kashmir conflict.

The event window methodology was employed, utilizing two distinct time periods: the pre-event window and the post-event window. The findings of this study indicate that there is a substantial relationship between the outcome of cricket matches involving the Pakistan team and stock returns. Specifically, it was observed that stock returns exhibit a notable response when Pakistan emerges victorious in a match. However, when the Pakistan cricket team experiences a loss, the response of stock returns is deemed small.

### Discussion

The results of this investigation align with other prior studies, including those conducted by Narayan et al. (2016), Sevil et al. (2015), Fah and Hai (2014), and Mishra and Smyth (2010). The findings of this research align with the existing body of knowledge in the field of behavioral finance and market anomaly literature. National match days have the potential to influence investor sentiment. The significance of exploring further avenues of inquiry within this subject matter cannot be overstated. The subject matter is of recent origin and necessitates substantiation through empirical data. The literature presents both favorable and negative findings. Additional research can be undertaken through the utilization of diverse methodologies or by examining the influence of various sporting events on the Pakistan stock exchange. Additionally, it is possible to observe the future individual performance of key players. There exists an opportunity to assess the influence of international cricket matches and other sporting events on the stock returns of various companies listed on the Pakistan Stock Exchange.

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