MarketWatch: The stock market's entire return rests on a surprisingly small number of days

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A research paper co-authored Goen Choi, visiting assistant professor of finance, was highlighted in a MarketWatch article. The paper, Long-Term Shareholder Returns: Evidence from 64,000 Global Stocks, published in *Financial Analysts Journal* in 2023, studied long-run shareholder outcomes for more than 64,000 global common stocks from January 1990 to December 2020.

> A new study reminds us how difficult it is to time the stock market’s day-to-day gyrations. The study found that “just 9 days account for all the stock market’s 2024 gains.” Since none of those nine days with explosive

> returns occurred back to back, it would have been very unlikely that the average day trader would have been in the market during each of them. And day traders would have lagged the market to the extent they missed any of them.

To read the story in its entirety, visit MarketWatch:

https://www.marketwatch.com/story/the-stock-markets-entire-return-rests-on-a-surprisingly-small-number-of-days-ceca0043