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# Event study methodology in politics – a systematic literature review

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**Abstract:**

This paper presents the first systematic literature review of event study methodology applied to political events. Following PRISMA guidelines, 133 studies (1997-2024) were analysed to uncover methodological patterns. The findings show that nearly three-quarters of the papers rely on a single expected return model. The market model accounts for close to one-half of all identified model specifications, indicating its simplicity and practical applicability. Symmetric event windows, mainly shorter configurations like $(-1, +1)$ are preferred; most of the studies test multiple lengths. Estimation periods vary (5–300 trading days), though many papers offer little validation for their choices. The review highlights methodological patterns and gaps: reliance on simple models, short symmetric windows, and inconsistent reporting. As a response, it proposes a best-practice framework to support transparency, comparability, and theoretical integration to advance methodology in this domain.

**Keywords:** Event study methodology, Political events, Systematic literature review

**JEL Classification:** G14, D72, H70

## 1. Introduction

Event study methodology (ESM) is a statistical approach widely used to examine how specific events affect firm value through analysing stock price reactions (Eden et al., 2022; MacKinlay, 1997; Peterson, 1989; Wang and Ngai, 2020). ESM was initially built within financial research but has grown into various areas such as mergers, stock splits, earnings announcements, and economic shocks (Sasikumar and Sundaram, 2024). The methodology involves measuring abnormal returns around an event window and comparing them to expected (normal) returns derived from models like the market model (Lakshmi and Joshi, 2017; Werner, 2010).

Though ESM has gained traction as a research method, it comes with methodological difficulties, such as choosing event windows, deciding the length of estimation periods, and coping with overlapping events (MacKinlay, 1997; Peterson, 1989). A few recent bibliometric analyses pointed out the increasing number of studies in the field, finding out the publication patterns, main authors, and global partnerships (Sasikumar and Sundaram, 2024; Wang and Ngai, 2020). Moreover, systematic literature reviews (SLRs) have investigated ESM characteristics in different sectors such as environmental pollution (Bouzzine, 2021), service management (Teixeira et al., 2025), modified audit opinions (Badlaoui et al., 2023), and information security (Ali et al., 2021).

Unlike the reviews below, the present study focuses on political events as a distinct category and examines methodological patterns across this spectrum. While prior analyses identified the growing volume of ESM research (e.g. Sasikumar and Sundaram, 2024), this review builds on and differs from them by perusing the methodological choices unique to political event studies and synthesizing insights across diverse political contexts. In doing so, this work provides the first comprehensive overview of ESM applied to political events, bridges gaps left by earlier studies, and highlights new perspectives not addressed in previous reviews.

Political events have historically shaped economic systems, with recent advancements in digital information spreading strengthening their influence. This has become possible due to the swift spreading of political news through digital platforms which makes individuals and markets react almost instantly. A decade-long series of major global events, including a pandemic, economic downturns, and geopolitical struggles have naturally indicated the linking of politics and financial markets. Notable examples include Brexit, COVID-19 regulations, and the Russia-Ukraine conflict have led to increased ESM-based research that investigates their financial market impacts.

This accumulation of studies aiming at political events highlights the necessity of conducting a detailed methodological review of ESM practices in this framework. Event study methodology, while being widely researched in diverse subjects of interest, has been given little attention in terms of political events, and is not represented in systematic literature review publications. The objective of this paper is to fill this gap by presenting the first systematic literature review (SLR) dedicated to the use of ESM in political event studies.

This paper systematically reviews 133 articles[1] that have been pre-filtered from the Scopus and Web of Science databases, with a specific focus on discussing the methodological spe-

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1    The complete list of 133 reviewed studies is available as supplementary material on the Open Science Framework (OSF): *https://osf.io/c7umq?view_only=66681197410d4189aab1749d29d55a8c*

cificities of ESM in the context of political events. To minimize bias, this study employs rigorous methods, including the development of a peer-reviewed protocol and critical appraisal of included studies (Riesenberg and Justice, 2014). Systematic literature reviews aim to provide comprehensive and unbiased syntheses of existing research through well-defined protocols (Hughes, 1996; Kitchenham, 2004). However, as Snyder (2023) notes, literature reviews too often present a summary of descriptive statistics without providing deeper insights. Therefore, this review incorporates critical interpretations throughout by examining why certain methods dominate, the assumptions behind common practices, and how these choices affect knowledge in the field. It also integrates dimensions of theoretical contribution, as suggested by recent literature (Lim et al., 2022; Post et al., 2020), such as clarifying key constructs and questioning assumptions.

The research questions guiding this study are:

- RQ1: Which political events receive the most attention in ESM-based analyses?
- RQ2: What trends are evident in the publication of political event studies using ESM?
- RQ3: What are the characteristics of ESM in political event studies? More precisely, what methods are used to estimate expected (normal) returns in these studies, and how have these methods evolved over time? What are the characteristics of event windows (e.g. length, symmetry) and estimation periods (e.g. length), and is there a discernible relationship between them?

In this paper, Section 2 provides an overview of ESM, while Section 3 outlines the methodology used for the SLR. Section 4 introduces the general analysis of the sample; Section 5 presents the methodological characteristics of political event studies and Section 6 points out the theoretical contributions and future directions. Finally, Section 7 completes with a summary of key insights.

## 2. Event study methodology: A short overview

Event study methodology is a widely used statistical tool in finance, economics, and other business disciplines to assess the impact of specific events on firm value or market behaviour (Corrado, 2011; MacKinlay, 1997). Introduced by Fama et al. (1969), ESM has expanded from its origins in accounting and finance to other domains such as economics, law, marketing, and political science (Corrado, 2011). Its analytical flexibility and empirical rigor have solidified its position as a cornerstone methodology in these fields.

The methodology typically involves six key steps: (1) identifying the event, (2) selecting companies, (3) determining the event window, (4) choosing an estimation period, (5) estimating normal return, and (6) testing statistical hypotheses (Kurek, 2020; Werner, 2010). Figure 1 illustrates the typical timeline of an event study.

## Figure 1: Timeline of event studies
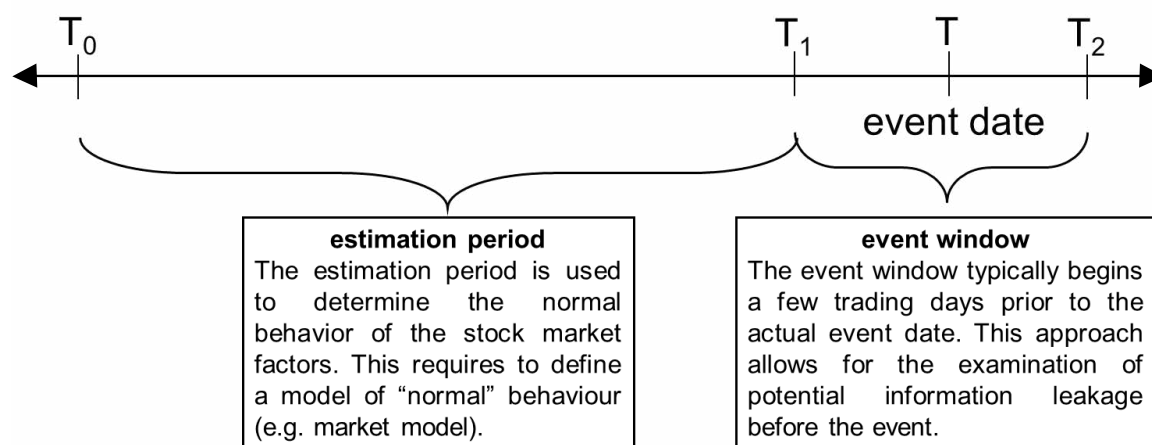


Source: Author's own work based on Benninga and Mofkadi, 2008, p. 372.

The essence of an event study analysis lies in finding a model that fits a time series of returns calculated from the price of a security and then defining the event's impact as the systematic difference between the values predicted by the model and the actual observed data (Fama, 1976). If it is significantly different from zero, the event is deemed to have had a measurable impact on the exchange rate beyond expectations.

Applications of ESM are diverse, encompassing mergers, earnings announcements, regulatory changes, and geopolitical events (MacKinlay, 1997; Switzer et al., 1999). Recent years have seen a marked increase in its application to political events due to the global rise in political and economic disruptions. For instance, the methodology has been applied to examine the economic effects of wars and conflicts, such as the Russia-Ukraine war (Ferrández-Serrano and Angosto-Fernández, 2023; Tee et al., 2023; Tsang et al., 2024), inter-state conflicts (Angosto-Fernández and Ferrández-Serrano, 2022; Guidolin and La Ferrara, 2010), and armed conflicts in the Middle East (Bae and Heo, 2018). Similarly, it has been employed to analyse legislative and regulatory changes, including Brexit (Kenourgios et al., 2020; Skrinjaric, 2019; Tielmann and Schiereck, 2017) and COVID-19-related regulations (Liu et al., 2022; Wahyono,

2022; Yang et al., 2022) Additionally, the methodology is widely applied to elections and political transitions, such as U.S. presidential elections (Diaconasu et al., 2023a; Obradović and Tomić, 2017; Oehler et al., 2013) and regime changes (Ahmed, 2017; El Nayal et al., 2020).

The development of ESM and its applications has been discussed in both methodological contributions and literature reviews. Corrado (2011) offers foundational insights into the techniques and their variations. More recent contributions have also expanded the toolkit of the methodology, for instance, by introducing extended frameworks that combine quantile regression and nonparametric tests (Wang et al., 2024) or by proposing more robust estimators to account for heterogeneous treatment effects (Borusyak et al., 2024). In parallel, several literature reviews have traced the evolution of event study methodology in different fields. Wang and Ngai (2020) conducted a bibliometric analysis of ESM in business research, identifying key trends and influential works. Johnston (2007) explored its applications in marketing, while Keles and Ülengin (2019) examined the use of event study methodology in product recall strategies. In the tourism and hospitality sector, Nicolau and Sharma (2022) reviewed ESM studies and curated an inclusive collection of research, highlighting its relevance in analysing market responses to sector-specific events. In addition, several systematic literature reviews have tangentially referenced studies applying the ESM in various financial and economic contexts, including limit order books analysis (Tripathi et al., 2020), sovereign wealth funds (Garg and Shukla, 2021), and the environmental effects of economic growth and foreign direct investment (Saini and Sighania, 2019), further demonstrating its wide applicability across disciplines.

## 3. Methodology

Systematic literature reviews are considered as a precise approach to synthesizing research in their transparent, objective and repeatable form (Haddaway et al., 2015; Tranfield et al., 2003). Unlike 'traditional' literature reviews, SLRs have structured protocols to reduce biases such as publication and selection bias to ensure a comprehensive and unbiased synthesis of existing evidence (Haddaway et al., 2015; Milner, 2015). The gold standard of evidence-based research, SLRs are applied frequently across disciplines to evaluate the state of knowledge in a field (Pati and Lorusso, 2018).

To ensure methodological rigor, this study adhered to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines. Originally published in 2009, PRISMA provides a standardized framework for reporting systematic reviews and meta-analyses. Its 27-item checklist and four-phase flow diagram enhance the clarity, transparency, and reproducibility of systematic reviews (Moher et al., 2015; Pérez-Neri et al., 2022). Using

PRISMA ensures a critical evaluation and synthesis of research findings, within the context of a structured and repeatable review process. By following such guidelines, this paper addresses common concerns about review quality and transparency observed in the implementation of literature reviews (Lim et al., 2022). Each step of the review (from search to synthesis) was documented to allow reproducibility and maintain the objectivity expected of high-quality SLRs.

## 3.1 Literature search strategy

The literature search was through two of the biggest citation databases: Web of Science (WoS) and Scopus. These databases were selected for their thorough coverage of high-quality academic literature and their complementary indexing of relevant studies (Pranckute, 2021; Zhu and Liu, 2020). Combining WoS and Scopus enhances the robustness of systematic reviews, as each database offers exclusive coverage and indexing standards (Chadegani et al., 2013; Wanyama et al., 2021). The keywords used in this study included:

- Query in WoS: TS = ("event stud* " AND method* AND (politic* OR social*) AND "market* ") AND PY = (1997-2024) AND LA = (English) AND DT = (Article)

- Query in Scopus: TITLE-ABS-KEY("event stud* " AND method * AND (politic* OR social*) AND "market* ") AND PUBYEAR > 1996 AND LANGUAGE(English) AND DOCTYPE(ar)

Figure 2 shows the PRISMA flow diagram of the systematic literature review. These queries targeted articles whose title, abstract, or keywords contained variations of "event study" and "method", combined with "politic*" or "social*" to capture the context, and "market*" to ensure a focus on financial market impact. Publications from 1997 onward were included, following the seminal description of modern ESM by MacKinlay (1997). The search executed on November 1, 2024, yielded 552 records (278 from Scopus and 274 from WoS).

## Figure 2: PRISMA flow diagram
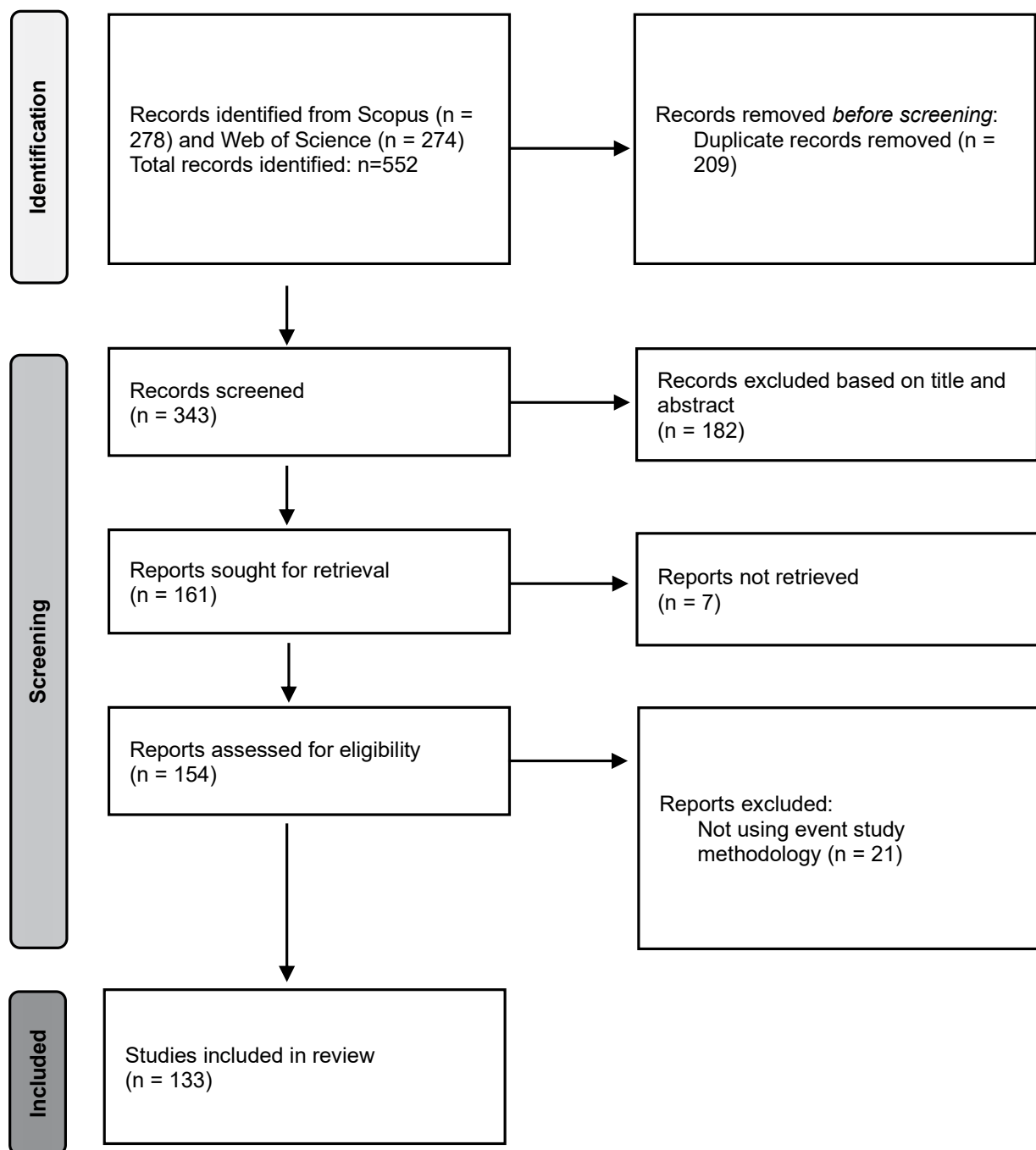


Source: Author's own work based on Page *et al.*, 2021 p. 5.

## 3.2  Inclusion and exclusion criteria

After removing duplicates from the 552 records, 343 unique articles remained. A two-stage screening process followed: (1) title and abstract screening, and (2) full-text screening. In the first stage, obviously irrelevant papers were excluded (e.g. those where "event study" referred to unrelated fields, or where no political context was present). This narrowed the set to 182 articles for detailed review. In the second stage, full texts were assessed to ensure all inclusion criteria were met. Ultimately, 133 studies were selected for the final analysis.

The primary objective was to identify publications that applied ESM to analyse the impact of political events on financial markets. The time frame was set from 1997 to 2024, beginning with the seminal work of MacKinlay (1997), which provided the first comprehensive description of ESM. While the methodology itself was introduced by Fama et al. (1969), the selected period reflects the development and formalization of ESM in its modern form[2]. Only articles written in English and published in peer-reviewed journals were included.

Correspondingly, working papers, conference papers, books, and studies not employing stock-market event study techniques were excluded. It is important to note that, despite the extended search, some relevant works may not be included in the database. The language restriction may introduce a bias by underrepresenting studies from non-English speaking contexts, which might have different findings or methodological approaches. This is a common trade-off between scope and feasibility for SLRs. By focusing on peer-reviewed journal articles, this document aims to ensure a high quality of evidence at the risk of missing some peripheral studies. Future reviews could expand the scope to capture these additional insights, but the present approach provides a solid foundation for analysis.

The inclusion of the term "social*" alongside "politic*" was intended to enhance comprehensiveness. Trial searches indicated that omitting "social*" significantly reduced results and excluded relevant studies. For instance, some political event studies use terms such as "social unrest" or "social policy" to describe events that are essentially political in nature. However, this inclusion also introduced non-relevant records, such as those focusing on corporate policy or climate change. These were subsequently excluded during the screening process to refine the dataset to studies specifically applying ESM to political events.

The terms "method*" and "market*" were included to ensure the focus remained on methodological applications of ESM targeting financial markets. This ensured that the classic event study framework was captured and excluded studies on political events measuring non-market

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2    Prior to MacKinlay's (1997) work, there were no studies that met the search criteria.

outcomes. A manual review during the screening process ensured the inclusion of studies directly aligned with the research objectives.

In summary, this inclusion/exclusion process was designed to home in on relevant, high-quality studies: peer-reviewed journal articles (1997–2024, English) that apply standard event study techniques to political or politico-economic events. Each step and decision were documented to maintain transparency and reproducibility, following best practices for SLRs (Page et al., 2021).

# 4. Sample analysis

## 4.1 Grouping event types

To narrow down the analysis, the selected studies were categorized based on their event types. Custom categories were developed to group articles by thematic similarities, providing a structured approach to identifying trends and characteristics of the event study methodology. The categories included: elections and political transitions, legislative and regulatory changes, political connections, terrorism, and war and conflicts. These categories were derived from author-provided keywords and aligned with predefined thematic clusters as follows:

- Legislative and regulatory changes: Articles containing keywords such as 'policy', 'regulation', 'government intervention', 'legislation' and 'ban'.

- War and conflicts: Keywords like 'geopolitical', 'international', 'relations', 'risk', 'conflict', and 'war'.

- Elections and political transitions: Keywords such as 'elections', 'political change', 'leadership', and 'transitions'.

- Political connections: Keywords including 'corporate governance', 'political connections', 'state connections' and 'connections'.

- Terrorism: Articles having keywords such as 'terrorism' and 'violence.'

An additional category, "Multiple event types and other," was created to group articles that did not fit neatly into the primary categories. This contains 11 studies, including 1 reverse event study, 8 studies examining multiple event types and 3 articles with broader focuses that could not be classified under the predefined categories.

Following the automated categorization based on keywords, a manual review was conducted to ensure accuracy and address any misclassifications. This two-step approach of combining keyword-based sorting with manual checking is a comprehensive and reliable way

of categorizing the data, ensuring that the analysis reflects the thematic diversity of the included studies. The classification established serves as a form of taxonomy of political event studies. This grouping is in line with the recommended practice in literature reviews to create new conceptual frameworks (Post et al., 2020). By categorising event studies in this way, the range of political events examined in the literature can be clarified, providing a basis for comparing methodological choices between these categories.

## 4.2 General analysis of the sample

As Figure 3 shows, event studies in politics have been increasing in the last decades. The rising trend in the number of articles published each year is another evidence of growing academic interest in this area. This trend can be described by several factors. Political events like elections, regulatory changes, and conflicts are known to have noteworthy effects on global and local economies (Afego et al., 2023; Ahmed, 2017; Repousis, 2016; Skrinjaric and Orlovic, 2019), which makes their study essential. The event study methodology's reliability and flexibility have made it a preferred tool for examining the impacts of these events. Furthermore, the growing availability of digital data and improvements in analytical tools have made conducting such research easier, leading to a steady increase in articles using this methodology.

**Figure 3: Distribution of the publications by year**
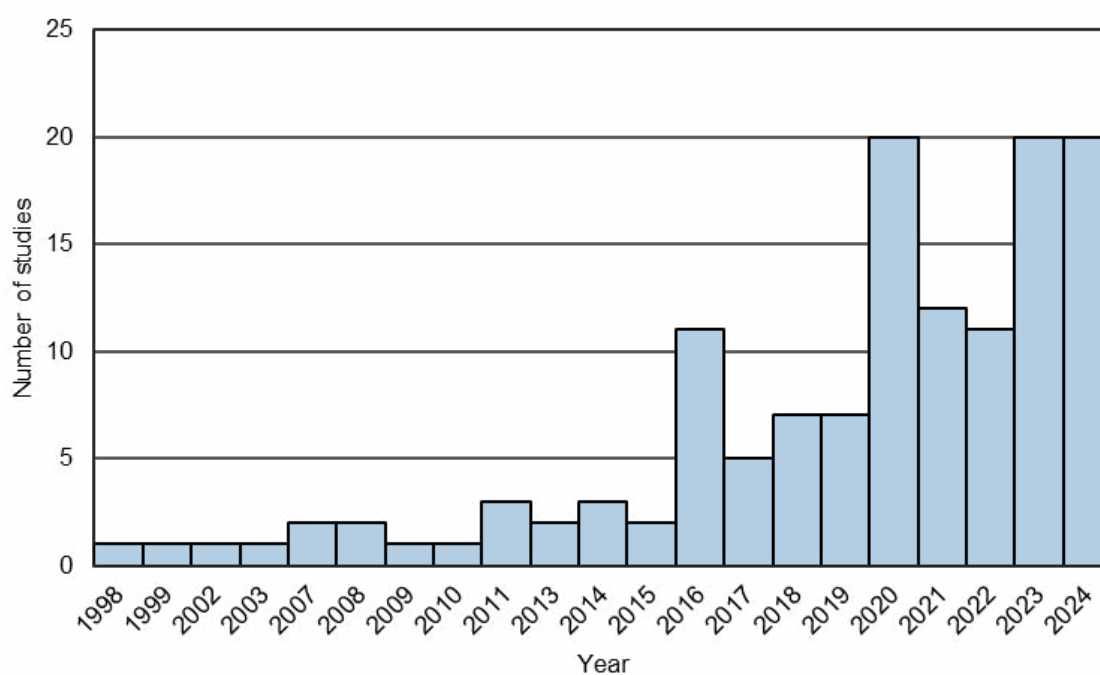


Source: Author's own work
Note: There was no work in 1997 that analysed political events with the use of ESM.

Between 1998 and 2010, the number of publications was relatively low, but a major rise has been observed after 2015, peaking in 2020, 2023 and 2024 with 20 articles published per year. This increase reflects the greater demand for understanding the economic effects of political events. Notably, the increase in the number of studies often follows a period of intense political turbulence. This suggests that academic research in this area is somewhat reactive to real events, with researchers responding to major political shocks by examining their market effects. While this responsiveness ensures relevance, it also means that theoretical developments can lag practice.

The types of political events analysed provide additional insights into research priorities. As it shows in Figure 4, most studies have focused on legislative and regulatory changes (nearly 50 articles), followed by political connections (26 articles) and elections and political transitions (20 articles). Other topics, such as war and conflicts and terrorism, have received less attention, while studies combining multiple event types remain relatively rare. This distribution shows the research community's interest in understanding the economic consequences of key political events. The imbalance in the categories suggests potential gaps: for example, the lower number of studies on terrorism may indicate that this area is under-researched. Identifying such gaps is key, as one of the roles of literature reviews is to highlight issues that are worth further investigation (Lim et al., 2022).

**Figure 4: Distribution of event categories**
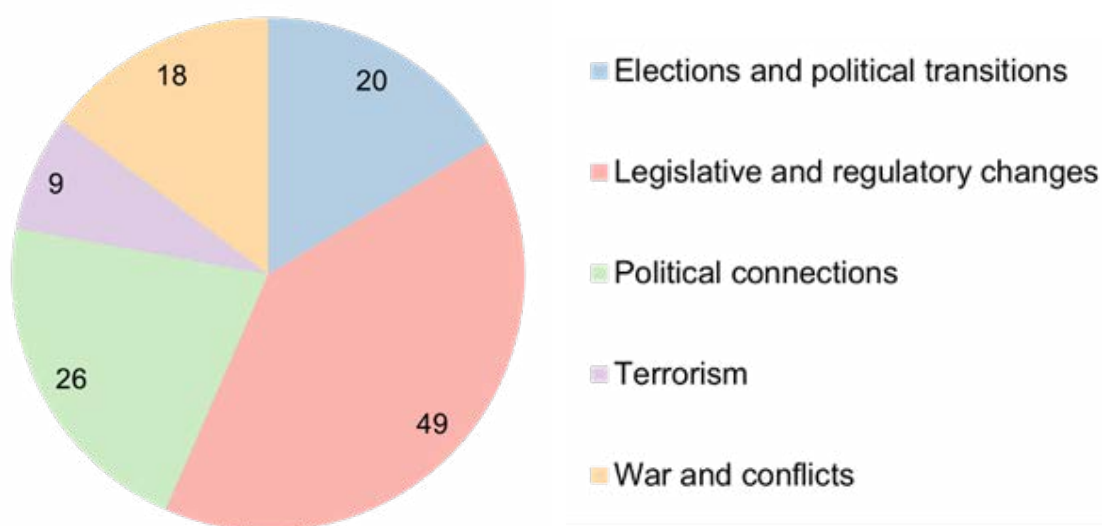


Source: Author's own work

Notes: 'Multiple event types and other' excluded

A proportional breakdown of event types analysed over time provides further context (Figure 5). Between 2016 and 2024, a noticeable shift can be observed in the focus of political event studies. Initially, the emphasis was distributed more evenly across categories, but in later years, legislative and regulatory changes, plus political connections, gained prominence. At the same time, topics like terrorism, war and conflicts showed a more consistent but less dominant presence. This proportional analysis highlights how research priorities evolve in response to global political and economic developments.

**Figure 5: Breakdown of event types analysed over time**
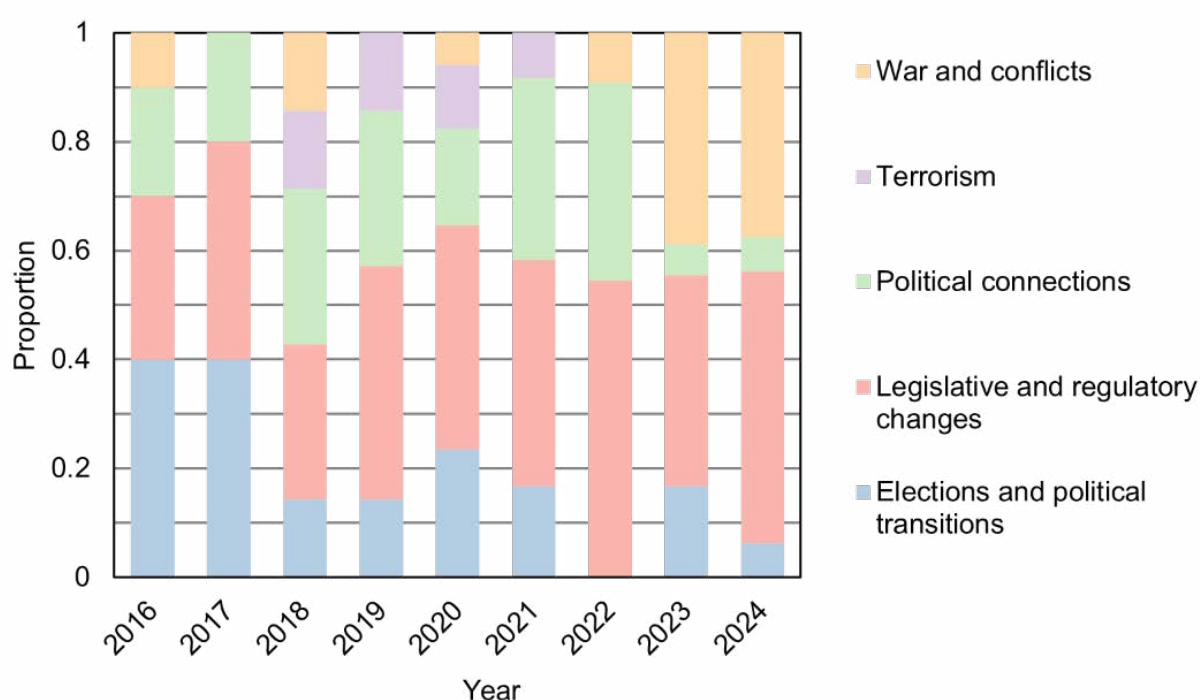


Source: Author's own work

The year 2016 stands out as remarkably productive for political event studies, driven by a confluence of major global developments. Elections, legislative and regulatory changes as dominant themes during this period highlight the weighty academic focus on these topics. Elections consistently attracted attention due to their high-stakes nature and widespread influence. For instance, Wong and Hooy (2016) analysed the stock market effects of elections in Indonesia, Malaysia, and Thailand, revealing differences in reactions between government-owned and private banks. Research on Greek elections by Koulakiotis et al. (2016) and Repousis (2016) highlighted their impacts on the Athens Stock Exchange and banking sectors, showing

how market expectations shape outcomes. In the year of 2017, Ahmed (2017) examined Egyptian regime changes and their effects on market volatility, while Obradović and Tomić (2017) explored how the U.S. presidential election affected the financial sector, demonstrating market sensitivity to political transitions.

Legislative and regulatory changes became a critical focus area, which is heavily affected by not only Brexit but also the global regulatory changes caused by the COVID-19 pandemic. The effect of Brexit was studied by Kenourgios et al. (2020) and Skrinjaric (2019), who studied its sector-specific impacts on European markets, particularly in finance. Arcuri (2020) studied the influence of the GDPR and reported positive market reactions to improved data protection measures. A rise in scientific journal publications about COVID-19 was a result of simultaneous economic and regulatory responses to the event. Studies such as Liu et al. (2022) and Yang et al. (2022) examined the effects of health policies on economic stability, while Wicaksono et al. (2022) analysed Jakarta's large-scale social restrictions. Other works, like Ledwani et al. (2021) and Díaz and Henríquez (2021), examined the responsiveness of stock markets to pandemic-induced policies in G-7, BRICS, and Chile. These studies collectively emphasized the far-reaching economic consequences of regulatory measures during global crises.

In 2023 and 2024, the war between Russia and Ukraine became the main topic of the discussion, which was a new high mark for studies on conflict and warfare. This confrontation sparked research on monetary sanctions and their effects on financial markets, as seen in Tee et al. (2023). Studies such as Diaconasu et al. (2023b) and Ferrández-Serrano and Angosto-Fernández (2023) examined the war's effects on European equity markets, while Clancey-Shang and Fu (2023) analysed how U.S.-listed foreign stocks responded to the conflict. Additionally, Obi et al. (2023) explored how African and G7 equity markets reacted to the war. These studies underline the conflict's substantial influence on global financial systems and research trends.

The emergence of conflict-focused studies in 2023 illustrates what Post et al. (2020) would call an emerging perspective in the literature. When an area (such as geopolitical conflict) suddenly receives attention, a literature review can capture this trend and consider its implications for theory and methodology. In this case, the prevalence of war-related event studies suggests that ESM techniques need to be adapted to new contexts (e.g. sanctions effects), highlighting the direction of methodological development.

Table 1 below presents the top 20 most-cited works in the field of political event studies, categorized by their primary event type and citation metrics. These works have been instrumental in shaping the understanding of the economic impacts of political events.

## Table 1: Most influential event studies in politics

| Author(s) and year of publication | Title | Event type | Total citation count | Citation per year |
|---|---|---|---|---|
| **Hillman et al. (1999)** | Corporate political strategies and firm performance: Indications of firm-specific benefits from personal service in the US government | Political connections | 506 | 19.5 |
| **Heilmann (2016)** | Does political conflict hurt trade? Evidence from consumer boycotts | War and conflicts | 131 | 14.6 |
| **Guidolin and La Ferrara (2010)** | The economic effects of violent conflict: Evidence from asset market reactions | War and conflicts | 117 | 7.8 |
| **Bui and Mayer (2003)** | Regulation and capitalization of environmental amenities: Evidence from the toxic release inventory in Massachusetts | Policy Changes and Regulations | 85 | 3.9 |
| **Luo and Tang (2014)** | Carbon tax, corporate carbon profile and financial return | Policy Changes and Regulations | 72 | 6.5 |
| **Koch et al. (2016)** | Politics matters: Regulatory events as catalysts for price formation under cap-and-trade | Policy Changes and Regulations | 68 | 7.6 |
| **Papakyriakou et al. (2019)** | The impact of terrorist attacks in G7 countries on international stock markets and the role of investor sentiment | Terrorism | 59 | 9.8 |
| **Kumar et al. (2002)** | The End of South African Sanctions, Institutional Ownership, and the Stock Price Performance of Boycotted Firms: Evidence on the Impact of Social/Ethical Investing | Policy Changes and Regulations | 48 | 2.1 |
| **Zeng et al. (2021)** | The capital market reaction to Central Environmental Protection Inspection: Evidence from China | Policy Changes and Regulations | 47 | 11.8 |
| **Sam and Zhang (2020)** | Value relevance of the new environmental enforcement regime in China | Policy Changes and Regulations | 40 | 8 |
| **Antoniuk and Leirvik (2024)** | Climate change events and stock market returns | Multiple event types/Other | 38 | 38 |
| **Nazir et al. (2014)** | Impact of political events on stock market returns: empirical evidence from Pakistan | Multiple event types/Other | 38 | 3.5 |
| **Wan and Wong (2009)** | Economic impact of political barriers to cross-border acquisitions: An empirical study of CNOOC's unsuccessful takeover of Unocal | Political connections | 36 | 2.3 |
| **Tielmann and Schiereck (2017)** | Arising borders and the value of logistic companies: Evidence from the Brexit referendum in Great Britain | Policy Changes and Regulations | 33 | 4.1 |
| **Ahmed (2017)** | The impact of political regime changes on stock prices: the case of Egypt | Elections and Political Transitions | 29 | 3.6 |
| **He et al. (2020)** | The influence of China Environmental Protection Tax Law on firm performance - evidence from stock markets | Policy Changes and Regulations | 27 | 5.4 |
| **Oehler et al. (2013)** | Effects of election results on stock price performance: evidence from 1980 to 2008 | Elections and Political Transitions | 26 | 2.2 |
| **Romero-Meza et al. (2007)** | Nonlinear event detection in the Chilean stock market | Terrorism | 25 | 1.4 |
| **Cam (2008)** | The impact of terrorism on United States industries | Terrorism | 25 | 1.5 |
| **Kamal et al. (2023)** | The impact of the Russia-Ukraine crisis on the stock market: Evidence from Australia | War and conflicts | 25 | 12.5 |

Source: Author's own work

These studies illustrate the diverse approaches to analysing political events and their economic consequences, spanning topics such as corporate political strategies, regulatory frameworks, and the economic effects of conflicts. For instance, Hillman et al. (1999), the most-cited study in this collection, established a critical framework for examining how corporate political connections influence firm performance, underscoring the importance of political alignment in highly regulated industries. Similarly, Heilmann (2016) and Guidolin and La Ferrara (2010) advanced our understanding of how conflicts, such as the Muhammad Comic Crisis and violent political strife in Africa disrupt trade and economic stability. On the regulatory front, works like Bui and Mayer (2003) and Luo and Tang (2014) examined the market implications of environmental policies, emphasizing how regulatory shifts can catalyse both risks and opportunities. These highly cited contributions provide a foundation for ongoing research, demonstrating the adaptability of event study methodologies to various political and economic contexts.

# 5. Characteristics of event study methodology in politics

## 5.1 Expected return models in political event studies

Expected return models play essential role in event studies. From the 133 studies analysed, 95 used a single expected return model, 31 employed multiple models, and 7 did not specify their approach. Among the studies using a single model (95), the market model dominated, appearing in 64 cases. Across all studies, a total of 185 model applications were identified, reflecting instances where multiple models were utilized within a single study. Table 2 highlights the top five most frequently used expected return models.

**Table 2: Mostly used expected return models**

| Model | Occurrences |
|---|---|
| Market Model | 86 |
| Mean-Adjusted Model | 13 |
| GARCH error estimation | 12 |
| CAPM | 11 |
| Fama-French 3 Factor Model | 11 |

Source: Author's own work

The dominance of the market model aligns with the findings of Park (2004), who identified it as the most widely used approach in event studies. Other frequently used models include mean-adjusted returns, market-adjusted returns, and the capital asset pricing model (CAPM) (Cable and Holland, 1999; McKenzie et al., 2004). While some scholars emphasize methodological advancements (e. g. Corrado, 2011; Henderson, 1990), the majority focus on the economic implications of specific political events (Bowman, 1983). This bias towards methodological application suggests that researchers often take the choice of model as a given. As a result, the field may implicitly assume that the market model is appropriate for most studies of political events. Following Post et al. (2020), who encourage analysing assumptions in review articles, this paper questions this dominance: is the market model always appropriate, or does its popularity reflect convenience and tradition rather than empirical fit? Highlighting this question is important for encouraging methodological innovation.

Researchers have also proposed advanced methods, such as Markov switching models to address volatility issues (Castellano and Scaccia, 2010) and GARCH modelling for event-induced volatility (Pynnönen et al., 2005). These improvements demonstrate the evolving methodological sophistication in event studies, aimed at enhancing the accuracy and robustness of findings. Important to note that these advanced models form a relatively small part of the literature indicating an emerging perspective that has not yet become generalised. By drawing attention to these outlier models, this review serves a valuable function by exploring emerging methodological approaches that could be extended (Lim et al., 2022). Future research could build on these studies to test their effectiveness in different political event contexts, thus broadening the toolkit beyond the market model.

## 5.2 Event window characteristics in political event studies

The choice of event window length is a crucial methodological decision in event studies as it has a significant impact on the reliability and interpretability of results (Kliger and Gurevich, 2014; Snowberg et al., 2008). Shorter windows are widely used for their ability to capture immediate market reactions; but they may fail to capture the late impacts, especially for complex events (Krivin et al., 2003; Oler et al., 2007). On the contrary, longer windows can capture extended effects but may contain noise from unrelated market fluctuations (MacKinlay, 1997).

Symmetric windows, such as (−1, +1) or (−5, +5), are the most common configurations, reflecting their simplicity and the assumption of balanced effects before and after an event. However, asymmetric windows, often used for after-hours announcements or staggered events, provide greater flexibility and can capture nuanced dynamics (Das and King, 2021). As in Fig-

ure 6, a review of 133 political event studies revealed that most studies (62) exclusively employed symmetric windows, while 42 utilized asymmetric configurations. A smaller subset (24) combined both approaches for comprehensive analysis, five studies did not specify their event window form.

## Figure 6: Form of the event window in political event studies
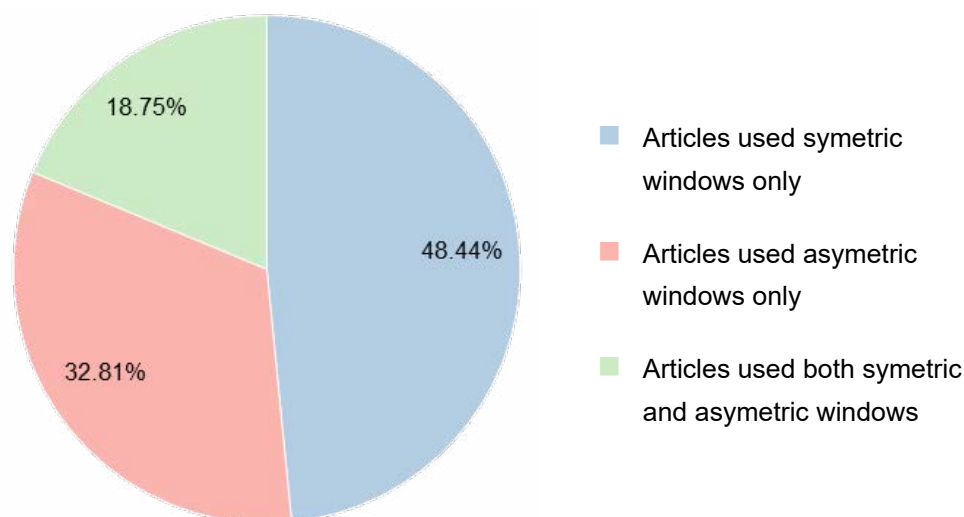


Source: Author's own work
Notes: Studies that did not specify their event window form are excluded

In Figure 7, results indicate a clear preference for shorter windows, such as (−1, +1), which are frequently used for their ability to isolate immediate effects. However, the popularity of extended windows, like (−10, +10), highlights the need to capture longer-term impacts in certain studies. Most of the studies, precisely 80 from 133 employed more than one event window length.

**Figure 7: Most frequent event windows in political event studies**
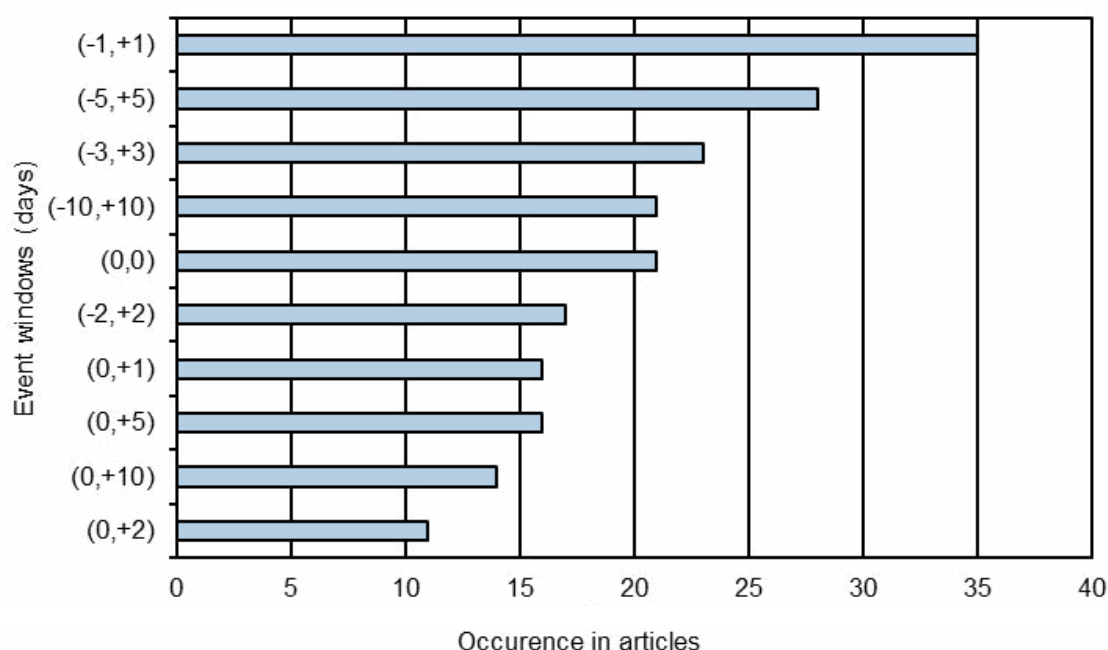


Source: Author's own work

The appropriate window length often depends on event complexity and timing. Krivin et al. (2003) suggest that window lengths should correlate with the magnitude of news, while Oler et al. (2007) advocate for multiple window configurations to ensure robust results. Overlapping windows pose challenges, such as cross-sectional correlation, which can bias test statistics (Kolari et al., 2018). To address these issues, robust statistical methods and adjustments are critical (Sorokina et al., 2021).

Figure 8 shows the distribution of symmetric, asymmetric, and mixed event windows used across different event categories in political event studies. In elections and political transitions, symmetric windows were used in 45% of cases, thus indicating their relation to the predictable and structured nature of these events. Asymmetric windows made up 40%, while mixed windows were the least at 15%. This distribution reflects a methodological preference for capturing balanced pre- and post-event windows, while allowing some flexibility for nuanced market dynamics.

Symmetric windows account for 46.8% of studies in the case of legislative and regulatory changes, which exceeds the usage of asymmetric windows at 38.3%. Mixed approaches form 14.9%, hence portraying the varied methodological landscape influenced by the diverse nature of legislative- and regulation-related events, which can range from immediate reactions to extended legislative processes.

**Figure 8: Event window characteristic across different event types**
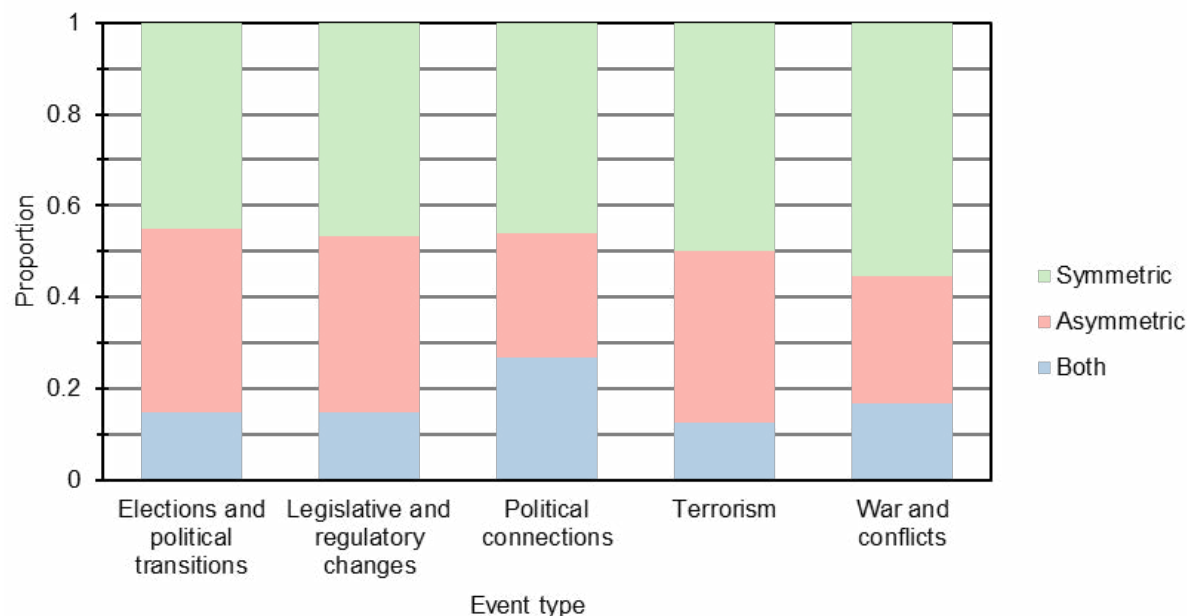


Source: Author's own work

Political connection studies feature a more even distribution, with symmetric windows, 46.2% of the total. Asymmetric and mixed configurations are both contributing 26.9% each. This balance points to the fact that the researchers are aware of the plurality and complexity of political relations.

Terrorism-related studies show the highest tendency towards the use of symmetric windows at 50%, also inclined towards asymmetric windows at 37.5%. Mixed windows are the least used at 12.5%, which are the reflective of the often immediate and sharp impacts of terrorist acts.

In the case of wars and conflicts, symmetric windows are dominant, appearing in 55.6% of cases. Asymmetric windows take their share at 27.8%, which is above the mixed configurations of 16.7% in usage. This distribution and the delayed nature of conflicts often demand extended event windows to capture both immediate and delayed market reactions. In a literature review, it is important to move beyond routine descriptions towards questioning prevailing practices (Snyder, 2023). Event window characteristic is a good example of how convention can override ideal practice: researchers continue to favour symmetrical windows out of habit. By shedding light on this pattern, this paper raises a critical question: are short symmetric windows appropriate for protracted crises, or should future studies reconsider this norm?

The numerical insights portray the reality that event window configurations should be matched to the event category's particular characteristics. They also mark the methodologi-

cal diversity in political event studies, which implies that careful selection of the event windows is vital to achieve reliable and robust outcomes. By tailoring event window configurations to the unique characteristics of each event type, researchers can enhance the validity and relevance of their findings. It is essential to note that the field has not yet reached a consensus on the final guidelines for the selection of windows for political event studies. This synthesis suggests that a more systematic investigation is needed: for example, comparative studies that directly test how different window lengths change the results for the same political event. Such research would help to define the conditions for the use of different window types: identifying when a short window is sufficient and when a longer window is necessary.

## 5.3 Estimation period characteristics in political event studies

In event studies, the estimation period length, commonly expressed in trading days, is a pivotal methodological factor. The length chosen can have a tremendous effect on the results of the event study (Frankfurter et al., 1994).

In the set of data from the political event studies examined, it was found that there is a large disparity in the lengths of estimation periods, which is an indicator of the different study purposes and the availability of data. In the full data set, the estimation period length ranges from 5 to 300 days (excluding studies not giving length in trading days). Table 3 shows that the most commonly used estimation periods are from 100 to 250 trading days, with the 100 trading days being the most common (16 articles).

**Table 3: The most frequent estimation period lengths in political event studies**

| Estimation period length (trading days) | Number of articles |
|---|---|
| 100 | 16 |
| 250 | 14 |
| 120 | 13 |
| 200 | 11 |
| 150 | 5 |
| Not specified | 27 |
| Not in trading days | 9 |

Source: Author's own work

Longer estimation periods, such as 250 trading days, are employed in 14 studies, providing a more extended baseline but potentially introducing challenges related to structural market changes over time. Longer periods may reduce sampling fluctuations but increase the risk of capturing unrelated events (Aktas et al., 2003; Karafiath, 2008).

Interestingly, 27 studies did not specify their estimation period lengths, and 9 studies used periods not measured in trading days (e.g. weeks, months and years). The lack of specification may reflect a focus on qualitative analysis or constraints in data availability. However, this introduces challenges in replicability and comparability across studies.

Most studies in this review reference foundational works, such as MacKinlay (1997), Campbell et al. (1998), Brown and Warner (1985), to determine the length of the estimation period. These references emphasize the importance of selecting a period that balances the need for robust statistical properties with the ability to reflect stable market conditions. By adhering to established conventions in the literature, researchers aim to ensure that their estimation periods are methodologically reliable and comparable across studies.

Estimation period length is decided by multiple elements, such as the type of event, the frequency of the data, and the requirement of robustness and recency throughout the research. For example, shorter estimation periods may be suitable for rapidly evolving markets or events with limited historical context. On the contrary, longer periods are advantageous for capturing stable market trends but may require adjustments for structural shifts.

The careful selection of the estimation period length that matches the characteristics of the event being studied enables researchers to realize more robust and relevant findings. This methodological consideration is fundamental in political event studies, where market responses can vary pointedly depending on the nature and timing of the event.

This review shows that there is no uniformity in the choice of estimation periods, and researchers often follow practical convenience. Here too, a critical approach is useful. This paper finds that very few studies explicitly justify why a particular period length was chosen, a shortcoming that future research should address. In the future, clearer guidelines for the choice of estimation period, or at least a stated rationale, would improve transparency and allow for more meaningful comparisons between studies.

## 6. Theoretical contributions and future research directions

By identifying dominant practices and their assumptions, this review clarifies recent developments and contributes to theory building as described by Post et al. (2020). It highlights emerg-

ing methodologies like GARCH, Markow switching model, challenges common practices (e.g. market model, short windows), and outlines the boundary conditions for applying ESM to political events. Based on these insights, the following directions are suggested to guide future research and refine the basis for ESM in politics.

1. Diversify expected return models: Future studies should explore and compare alternative models (e.g. multi-factor models, machine learning approaches) for estimating normal returns in political event studies. This would evaluate whether the market model's dominance is justified, or alternatives offer superior insight.

2. Optimizing event window selection: Research could focus on developing guidelines or decision frameworks for the choice of the length and shape of event windows based on the characteristics of the event.

3. Handling overlapping events and causal complexity: Political events do not occur in isolation. Future work could integrate time series analysis or network analysis methods to deal with overlapping or continuous events. In addition, combining ESM with case studies or qualitative analysis could help to explore causal mechanisms when multiple political events occur.

4. Integration with other theoretical frameworks: There is scope to link the results of event studies more closely with theories of political economy or behavioural finance. In this way, event studies of political events can be transformed from empirical observations into contributions to theory building on how and why political information affects markets.

5. Improve standardization and transparency: To enhance comparability and reproducibility, researchers should clearly document their event window choices, estimation period lengths, and model specifications. Future work might propose guidelines to ensure key methodological details are consistently reported. These steps would build a more collective body of knowledge and allow meta-analyses or systematic comparisons across studies.

As a synthesis of these insights, a basic best-practice framework for conducting ESM in political event studies is proposed. Key recommendations are as follows: (i) the choice of expected return model should be clearly justified, with alternatives beyond the default market model considered; (ii) the event window length should be aligned with the event's characteristics, with multiple window specifications reported to capture both immediate and longer-term effects; (iii) the estimation period duration should be explicitly stated and rationalized; (iv) overlapping events should be accounted for to avoid bias; and (v) all methodological decisions should be transparently reported. Adherence to such a framework is expected to improve the rigor, comparability, and policy relevance of future studies.

# 7. Conclusion

In this article, a systematic literature review was conducted to examine the characteristics of event study methodology in political events, making an analysis of 133 articles published between 1997 and 2024. The review is essential for uncovering methodological trends and for pointing out the current practices in this specific field, both the strengths and limitations. This paper gives a wide viewpoint on some of the significant elements, like expected return models, event window configuration, and estimation periods, regarding political events and their financial market analysis.

First, this review revealed that (RQ1) the literature is predominantly concentrated on certain types of political events. Legislative and regulatory changes comprise the largest category of studies (49 out of 133), followed by political connections (26 studies) and elections and political transitions (20 studies), while comparatively fewer works examine wars, conflicts, or terrorism. In terms of publication trends (RQ2), interest in ESM studies of political events has grown substantially in recent years, with annual publication counts rising markedly since 2016 and peaking at 20 studies in 2020, 2023 and 2024. These peaks correspond to periods of significant global political turbulence, suggesting that research activity in this area often spikes in response to major political developments.

The findings regarding event study methodology (RQ3) show that the market model is the most popular expected return model in the field, thanks to its simplicity and compatibility with various datasets. There is a tendency for researchers to apply ESM as a tool for analysis rather than as a subject of methodological refinement. Other models like the mean adjusted model, GARCH error estimation, and the Fama-French 3 Factor Model are less commonly used. The lack of methodological variety implies that future research needs to investigate the comparative benefits of using other methods and their adaptability to different declarations of political events.

Event window configurations are also distinguished by their preferences, and most studies employ symmetric windows (e.g. (−1, +1)). These windows work well to capture immediate market reactions, but they may not capture the late effects or the complexities of an event, such as a geopolitical conflict or a multi-phase regulatory change. The use of asymmetric and mixed windows in recent studies indicates an increasing recognition of the need for methodological flexibility to capture event-specific characteristics. Similarly, the most used estimation lengths vary from 100 to 250 trading days. Lack of specification in some studies raises concerns about replicability and comparability, emphasizing the need for standardized practices.

This review provides valuable information on the methodological landscape of political event studies; however, it also identifies key challenges that warrant further exploration. The limited exploration of advanced expected return models points to a broader need for methodological innovation, especially in the context of complex or volatile political environments. Future studies should experiment with a broader set of expected return models beyond the dominant market model and compare their performance in political event studies; this could reveal whether alternative models offer better insights for certain events.

Overlapping event windows and their potential to bias test statistics remain a problem; therefore, robust statistical adjustments and innovative modelling strategies are required. To address this issue, future research should focus on developing and testing clear guidelines for event window selection, perhaps through comparative studies that systematically vary window lengths and configurations for the same event to identify optimal practices. In doing so, future research can increase the robustness and reliability of event studies, particularly in the context of political events, where events often occur concurrently and have multiple effects on the market.

This review is not without limitations. The search was restricted to English-language, peer-reviewed journal articles, which may introduce bias by overlooking relevant studies in other languages or publication outlets. This focus could result in a geographical bias and might omit methodological insights present in local or non-peer-reviewed works. These choices ensure a manageable and high-quality sample, but they also mean that the findings should be interpreted with caution, as some perspectives might be underrepresented. Future research could extend the scope to include non-English sources and high-quality working papers to provide a more globally inclusive picture.

From a practical standpoint, the results carry implications for both researchers and policymakers. Political decisions (such as major regulatory changes) can cause immediate and significant market reactions. Regulators and government officials should be mindful of these dynamics when planning and communicating policy shifts to mitigate potential market disruptions. The patterns and recommendations identified in this review can help scholars and decision-makers to anticipate and better understand the financial impacts of political events.

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