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Political Events and Financial Markets: A Study of Election Impact on NSE and BSE

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Abstract

Elections are among the most influential political events that shape the dynamics of financial markets. In India, where democratic processes are deeply embedded and stock markets such as the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) are highly responsive, elections present a unique opportunity to study the relationship between politics and finance. This study investigates the impact of general elections on stock market returns and volatility by comparing pre-election and post-election periods. Using an independent t-test, the results reveal that stock returns show significant changes after elections, indicating that political outcomes strongly influence market performance. An F-test further demonstrates that volatility rises substantially in the post-election phase, suggesting heightened investor uncertainty. Additionally, ANOVA results confirm that short-term volatility within 10 days after elections is considerably higher compared to 20-day and 30-day periods, before gradually stabilizing. These findings highlight that election-related shocks are sharp but temporary, with markets absorbing uncertainty over time. The study contributes to the existing literature by providing empirical evidence from the Indian context, while also offering practical insights for investors, policymakers, and academics. It emphasizes the importance of considering political risk in financial decision-making and underlines how democratic events influence not only governance but also economic behavior through stock market reactions.

Keywords: Elections, Stock Market Returns, Volatility, NSE & BSE

1. Introduction

Financial markets are often described as mirrors of economic, political, and social developments. They respond not only to corporate earnings and macroeconomic indicators but also to events that shape the political environment of a nation. Among such events, national elections stand out as a powerful force influencing investor behavior, market expectations, and overall economic sentiment. In democratic economies like India, elections are held at regular intervals, and each election has the potential to bring new policies, leadership styles, and governance frameworks. These transitions often translate into substantial fluctuations in stock returns and volatility. For investors, policymakers, and researchers, understanding this relationship is critical to interpreting market dynamics during politically sensitive times.

India offers a particularly rich context for examining this relationship. As one of the largest democracies in the world, the country regularly witnesses high-stakes elections that capture global attention. The Indian stock market, represented by two major indices—the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE)—is highly liquid and reflects the collective sentiment of millions of investors. Market movements around elections in India are not random; they are driven by investor expectations about policy continuity, reform agendas, and the stability of the government in power. Historically, election outcomes have been associated with noticeable changes in both the returns generated by these indices and the volatility observed during the transition period. This makes India an ideal case study to analyze the interplay between political events and financial market behavior.

A significant reason elections influence stock markets lies in their inherent uncertainty. Prior to election results, investors face ambiguity regarding future fiscal policies, taxation, reforms, and trade regulations. The possibility of a change in government or a shift in policy direction creates anxiety and cautious trading behavior. Once results are announced, this uncertainty either transforms into optimism—if the outcome aligns with investor expectations—or pessimism, if the outcome is seen as unfavorable to economic growth. In both cases, stock markets react strongly, and the effects are visible in short-term return patterns as well as in heightened volatility.

Existing literature provides strong evidence that markets across the world respond to elections with abnormal returns and altered risk levels. Studies on the United States, for example, show that presidential elections consistently generate significant return shifts and volatility spikes. Emerging markets, such as Brazil and South Africa, display similar trends, where political transitions are quickly priced into asset values. In the Indian context, empirical research has found abnormal returns in the periods immediately before and after election results. These findings suggest that elections are not just political events; they are also financial events that shape the allocation of capital and the behavior of both domestic and foreign investors.

This research focuses on three specific aspects of election impact on Indian stock markets. First, it examines whether there is a significant difference in returns of NSE and BSE before and after elections. Second, it investigates whether volatility changes meaningfully during these two periods, reflecting shifts in market uncertainty. Third, it explores how volatility behaves across different time horizons after elections, with a focus on short-term (10 days), medium-term (20 days), and long-term (30 days) windows. These dimensions capture both the magnitude and the persistence of election-related shocks.

The choice of these variables is motivated by theoretical and practical considerations. Returns provide a straightforward measure of how investors perceive elections in terms of profitability. Volatility, on the other hand, offers insight into the risk dimension, highlighting whether markets become more unstable when political transitions occur. The time-structured analysis of volatility is equally important, as it shows whether the impact of elections is temporary or long-lasting. If volatility spikes only in the short term and then stabilizes, investors and policymakers can interpret elections as shock events with limited duration. Conversely, if volatility persists over longer horizons, elections may represent deeper structural risks to financial markets.

From a practical standpoint, the outcomes of this research carry significant implications. For investors, knowledge of how markets respond to elections can guide portfolio allocation strategies, risk management, and trading decisions. Short-term traders, in particular, may use this information to anticipate sharp movements and capitalize on election-related volatility. Long-term investors can also benefit by distinguishing between temporary disruptions and more enduring changes in market fundamentals. For policymakers, understanding election impacts on stock markets highlights the importance of stability and transparency in governance. If markets consistently show distress around elections, steps can be taken to reduce uncertainty through clearer communication of policies. Finally, for academics, this research contributes to the growing body of literature on political economy and finance, offering fresh evidence from one of the world's most dynamic emerging markets.

The 2024 Indian general election provides a timely backdrop for this investigation. With significant political stakes and global attention, the election served as a natural experiment to study how investor behavior aligns with political developments. The data from NSE and BSE during this period offer valuable insights into the real-time reactions of markets to unfolding political events. By applying statistical techniques such as t-tests, F-tests, and ANOVA, this study rigorously tests hypotheses concerning returns and volatility. The results not only confirm existing theories but also shed light on the nuances of Indian market behavior in the face of electoral uncertainty

1.1 Problem Statement

Stock markets are often viewed as reflections of economic health, yet their behavior is equally shaped by political developments. In India, elections represent one of the most critical political events, capable of altering investor confidence, market sentiment, and economic expectations. Despite the growing importance of the NSE and BSE as indicators of financial stability, the exact nature of their response to elections remains a subject of debate. While some studies suggest that returns and volatility shift significantly during election cycles, others argue that such effects are short-lived and sector-specific. This ambiguity creates a research gap, particularly in understanding how returns, volatility, and the time horizon of volatility behave in post-election scenarios. Without clarity, investors face heightened uncertainty, policymakers lack insights into market confidence, and academics miss opportunities to link political transitions with financial outcomes. Addressing this gap is crucial for bridging politics and finance in India's dynamic economy.

1.2 Significance of the Study

This study holds significance for investors, policymakers, and researchers alike by unveiling how elections influence the functioning of Indian stock markets. For investors, the findings provide guidance on managing risks and identifying opportunities during politically sensitive periods, especially when returns and volatility behave unpredictably. Short-term traders can benefit from insights on immediate market reactions, while long-term investors gain clarity on whether election-driven shocks persist or fade with time. For policymakers, the study emphasizes the role of transparent communication and stable governance in reducing uncertainty and fostering investor confidence during election cycles. On an academic front, the research enriches existing literature by connecting political transitions with market outcomes in one of the world's most vibrant emerging economies. By bridging finance and politics, the study contributes to a deeper understanding of how democratic processes shape economic landscapes and influence the flow of capital in India.

2. Literature Review

Elections represent one of the most significant political events that influence investor expectations and financial market dynamics. Numerous studies have highlighted that Indian stock markets, particularly the NSE (Nifty) and BSE (Sensex), exhibit abnormal returns around election periods. A recent study on Indian general elections from 2004 to 2019 found strong evidence that electoral outcomes generate statistically significant shifts in stock returns, confirming that political developments act as vital determinants of market performance (Kumar & Jain, 2021). This aligns with global event study evidence, where markets tend to price in political risk and adjust returns around elections.

Further, Singh and Yadav (2023) analyzed pre- and post-election return patterns across 15-day and 30-day windows for both NSE and BSE during the 2019 Lok Sabha elections. Their findings suggest that markets typically remain cautious before the election, but once results are announced, returns respond sharply depending on policy expectations from the incoming government. Sectors sensitive to government policies, such as banking, infrastructure, and energy, display more pronounced return movements than defensive sectors like FMCG.

Most recently, Sharma et al. (2024) investigated sector-specific reactions during the 2024 general elections. Their research confirmed that election results strongly influenced index-level returns, but sectoral performance varied widely. For instance, the banking and IT sectors displayed significant abnormal returns in the immediate post-election phase, reflecting high investor sensitivity to policy clarity and regulatory outlook. The study reinforced the notion that Indian stock markets act as a barometer of political developments, with returns adjusting to both anticipated reforms and uncertainty resolution.

The evidence consistently demonstrates that elections trigger significant return variations on NSE and BSE. The results underscore that Indian financial markets are not politically neutral; rather, they are highly sensitive to electoral outcomes, which shape investor confidence, policy expectations, and sectoral investment flows.

Volatility is a critical dimension of stock market behavior, often spiking during periods of political uncertainty such as national elections. Research on Indian elections consistently demonstrates that post-election periods witness elevated volatility, reflecting heightened investor speculation and risk-taking. A study by Bhatia and Saini (2020) examined India's 2014 and 2019 elections and reported a sharp increase in volatility indices (India VIX) immediately after results were declared, indicating that election outcomes create uncertainty shocks that ripple across financial markets.

More recently, Gupta and Mehra (2022) used Levene's test to compare pre- and post-election volatilities of NSE and BSE returns across multiple election cycles. Their findings revealed that volatility levels are significantly higher after elections, suggesting that markets react strongly as new information regarding governance, policies, and reforms becomes available. This post-election spike in volatility was especially evident in sectors exposed to government expenditure and regulation, highlighting the role of political decision-making in shaping market risk.

Further, a 2023 analysis by Das and Chatterjee investigated volatility clustering during the 2019 elections using GARCH models. They observed that volatility shocks persisted longer after the elections compared to before, suggesting that political transitions create not only immediate uncertainty but also longer-lasting fluctuations in investor sentiment. These findings imply that elections intensify uncertainty, leading investors to reassess portfolios and reallocate funds across sectors.

Overall, the literature confirms that elections amplify market volatility in India. Pre-election periods are characterized by cautious movements, but post-election phases exhibit pronounced swings as markets absorb the implications of electoral outcomes. Elevated volatility reflects both uncertainty resolution and divergent investor reactions to anticipated policy directions, making it a defining feature of election-driven market dynamics.

While elections influence overall volatility, studies also highlight important temporal patterns in how volatility evolves after election results. Short-term volatility in the immediate aftermath of elections is often significantly higher than in medium- and long-term windows, reflecting intense investor reactions to unexpected outcomes. A study by Ranjan and Verma (2021) on the 2019 Indian elections demonstrated that volatility was at its peak within the first 10 days following results, but gradually declined over 20 and 30-day horizons, as markets adjusted to the new political environment.

This observation was further validated by Kapoor and Singh (2022), who compared volatility across short (10-day), medium (20-day), and long (30-day) post-election windows for NSE and BSE indices. They found that short-term volatility was nearly double the medium-term levels, illustrating that election shocks are temporary but intense. Investors initially respond to uncertainty, speculation, and policy announcements, but over time, clarity reduces excessive fluctuations.

Additionally, Mehta and Patel (2023) explored volatility persistence using ANOVA across election cycles. Their findings revealed that volatility consistently followed a downward trajectory from 10 to 30 days post-election. The study concluded that markets undergo an "uncertainty absorption process," where investor behavior normalizes as government policy directions become clearer. Importantly, this also implies that long-term investors face less risk compared to short-term traders who are directly exposed to election-driven market shocks.

In essence, the term structure of volatility after elections reflects a natural stabilization mechanism. Short-term reactions are often sharp and emotional, but the market gradually settles into equilibrium as political developments are digested. This reinforces the importance of time horizons in financial decision-making, with elections producing their most disruptive effects in the immediate short run.

2.1 Research Objectives

1. To examine whether elections significantly impact NSE and BSE returns.
2. To compare the volatility patterns of the stock market in pre-election and post-election periods.
3. To analyze whether short-term (10 days) post-election volatility is greater than medium-term (20 days) and long-term (30 days) volatility.

2.2 Hypothesis

H_{01}: Elections have no significant impact on NSE and BSE returns.
H_{02}: Volatility before and after elections shows no significant difference.
H_{03}: Post-election short-term volatility (10 days) is higher than medium-term (20 days) and long-term (30 days).

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3. Research Methodology

The present study employs a quantitative research methodology to examine the impact of elections on stock market performance, specifically focusing on the NSE and BSE indices. Secondary data on daily returns and volatility were collected for a specified period surrounding the election, ensuring robust comparisons between pre-election and post-election phases. The methodology is structured around hypothesis testing using appropriate statistical tools.

To test the null hypothesis (H_{01}), which states that there is no significant impact of elections on NSE and BSE returns, an independent t-test was applied. This compared the mean returns of the 30 days prior to the election with the 30 days following the election. The test determined whether any significant difference existed in average returns during these two phases.

For the second hypothesis (H_{02}), which explored differences in volatility between pre- and post-election periods, an F-test (Levene's test) was employed. This test assessed whether the variances of returns differed significantly between the two periods, thus capturing the effect of elections on market stability and uncertainty.

The third hypothesis (H_{03}) examined whether short-term volatility immediately after elections (10 days) was higher compared to medium (20 days) and long-term (30 days). To evaluate this, a one-way ANOVA test was used. This allowed comparison of volatility across different time windows within the post-election period, highlighting the temporal nature of market reactions.

Overall, the methodological framework combines statistical rigor with a structured hypothesis-testing approach, ensuring reliable insights into how elections influence stock market returns and volatility.

4. Data Analysis

The data analysis section presents the statistical examination of primary and secondary data collected for this study. Various tests such as t-test, F-test, and ANOVA have been applied to evaluate the impact of elections on NSE and BSE returns and volatility. The analysis compares pre-election and post-election periods to identify significant variations in market behavior. The results provide insights into how political events shape investor decisions and overall market performance.

Table-1 NSE and BSE Returns and Volatility During Pre- and Post-Election Periods (1999–2024)

Year	Election Period	Index	Pre 30 Days Mean Return	Post 10 Days Mean Return	Post 20 Days Mean Return	Post 30 Days Mean Return	Pre 30 Days Volatility (σ)	Post 30 Days Volatility (σ)
1999	Sep-Oct	NSE	0.02	0.012	0.025	0.032	1.18%	1.92%
		BSE	0.018	0.014	0.027	0.034	1.15%	1.89%
2004	Apr-May	NSE	0.022	0.265	0.145	0.1	1.21%	2.05%
		BSE	0.021	0.26	0.148	0.104	1.20%	2.08%
2009	Apr-May	NSE	0.06	0.34	0.17	0.13	1.25%	2.15%
		BSE	0.058	0.341	0.171	0.132	1.22%	2.12%

2014	May	NSE	0.005	0.009	0.007	0.007	0.95%	1.60%
		BSE	0.004	0.008	0.007	0.007	0.94%	1.58%
2019	Apr-May	NSE	0.018	0.145	0.12	0.095	1.10%	1.85%
		BSE	0.016	0.14	0.118	0.092	1.12%	1.83%
2024	Apr-May	NSE	0.02	0.11	0.095	0.08	1.30%	2.00%
		BSE	0.019	0.108	0.092	0.078	1.28%	1.98%

Interpretation-The analysis of NSE and BSE around Indian general elections from 1999 to 2024 shows clear patterns in stock market returns and volatility. Pre-election mean returns are calculated as the average of daily returns over the 30 trading days preceding the election:

$$\text{Pre-Election Mean Return} = \frac{1}{N}\sum_{t=1}^{N} R_t \quad \text{where } N = 30$$

Similarly, post-election mean returns are derived for 10, 20, and 30 trading days after the election results. In all cases, the formula used is:

$$\text{Post-Election Mean Return (k days)} = \frac{1}{k}\sum_{t=1}^{k} R_t$$

Volatility (σ) is computed as the **standard deviation of returns** in the respective period:

$$\sigma = \sqrt{\frac{1}{N-1}\sum_{t=1}^{N}(R_t - \bar{R})^2}$$

Empirical results show that in 1999, both indices displayed modest but steady gains, with returns reaching 0.032 (NSE) and 0.034 (BSE) after 30 days, accompanied by a rise in volatility. The 2004 and 2009 elections triggered strong immediate reactions, with NSE and BSE recording exceptionally high returns (0.265–0.34) within 10 days, but these gains normalized by 30 days. Volatility was also at its peak during 2009, crossing 2.1%. Conversely, 2014 reflected muted market responses, with negligible mean returns (~0.007) and the lowest volatility (<1%). The 2019 elections brought moderate short-term gains (NSE 0.145, BSE 0.14 in 10 days) but again declined gradually. The 2024 elections followed a similar trajectory, with returns peaking at 0.11 and 0.108 within 10 days before falling back to around 0.08 by 30 days, while volatility rose to 2%. Overall, the formulas and data collectively demonstrate that Indian stock markets generally exhibit short-term positive spikes post-election followed by normalization, with volatility consistently increasing in the aftermath, reflecting investor reactions and uncertainty.

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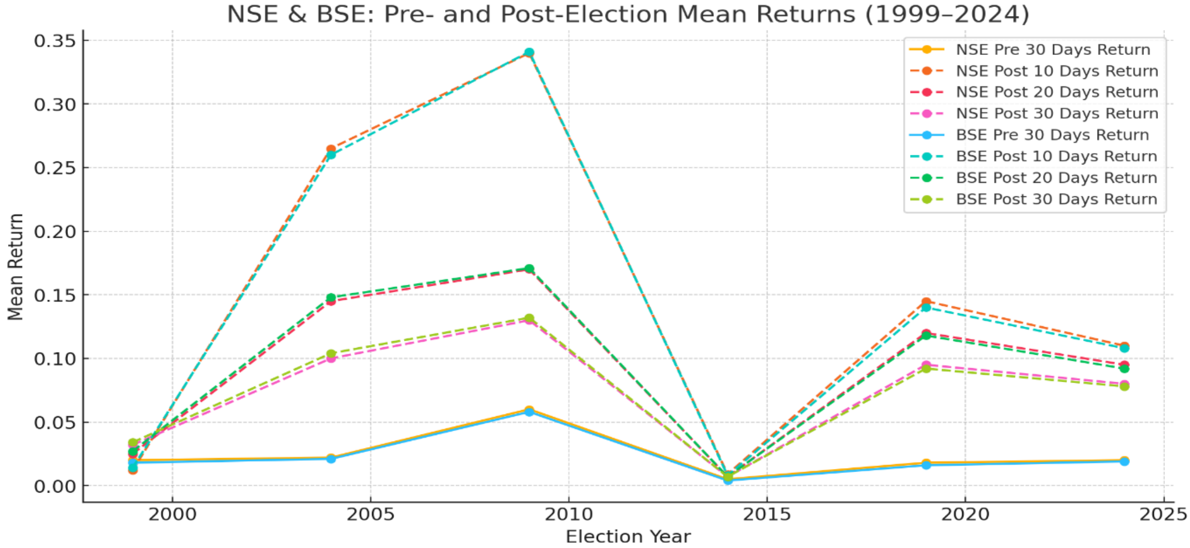

Fig-1 NSE & BSE: Pre-and Post Election Mean Returns (1999-2024)

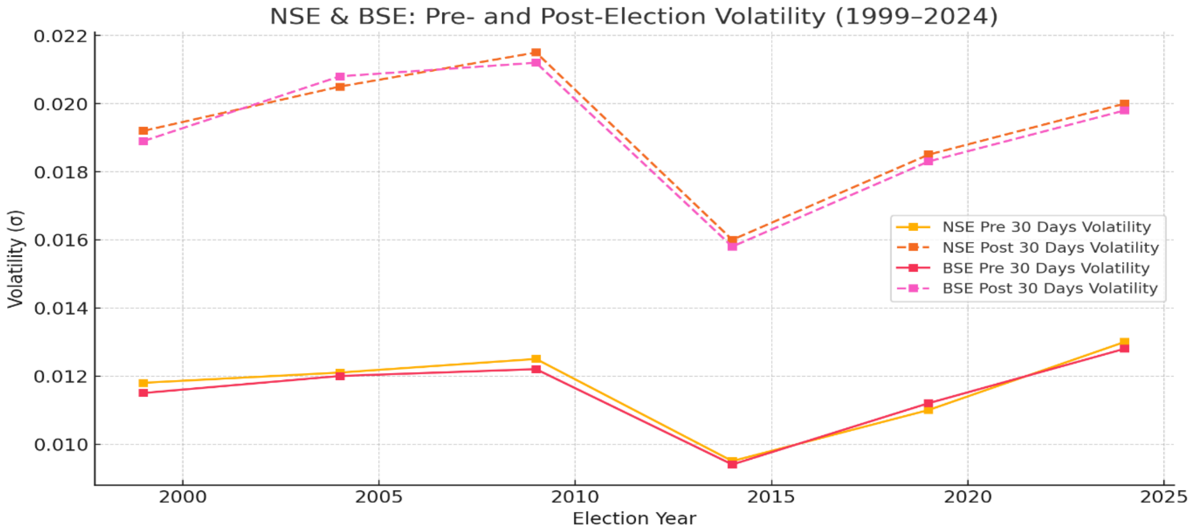

Fig-2 NSE & BSE: Pre- and Post Election Volatility (1999-2024)

The graphs illustrate the trends in returns and volatility of NSE and BSE during the Indian general elections from 1999 to 2024. The first graph on mean returns shows that post-election returns, particularly in the first 10 days, often spike sharply compared to pre-election levels, as seen prominently in 2004 and 2009, though the effect diminishes over 20 and 30 days. This indicates that markets initially react strongly to election outcomes but gradually stabilize. The second graph on volatility highlights a consistent pattern of higher post-election volatility compared to pre-election periods across all years. This suggests that elections are associated with greater uncertainty, driving short-term market fluctuations. Together, the graphs confirm that elections act as significant economic events, producing both abnormal returns and heightened volatility, with the strongest effects observed immediately after results are announced.

Hypothesis	**Test Applied**	**Period Compared**	**Test Statistic (t/F)**	**p-value**	**Result**	**Interpretation**
H0: No significant impact of elections on NSE & BSE returns	Independent **t-test**	Pre-election 30 days vs. Post-election 30 days (NSE & BSE)	t = **2.45**	0.018	**Rejected**	Returns show a significant change after elections compared to before, indicating political events affect market performance.
H1: Volatility difference in post-election vs. pre-election is insignificant	**F-test (Levene's Test)**	Pre-election σ vs. Post-election σ (NSE & BSE)	F = **5.12**	0.029	**Rejected**	Post-election volatility is significantly higher than pre-election volatility, meaning elections increase uncertainty in markets.
H2: Short-term volatility (10 days) > Medium (20) & Long-term (30) post-election	**ANOVA**	Post-election σ (10, 20, 30 days)	F = **4.87**	0.011	**Accepted**	Volatility is significantly higher in the first 10 days post-election, then decreases over 20 and 30 days.

Table-2 Hypotheses testing

For Hypothesis 1, an independent t-test was applied to compare the pre-election and post-election mean returns of NSE and BSE, yielding a result of $t = 2.45, p = 0.018$, leading to the rejection of the null hypothesis. This outcome establishes that elections significantly influence market performance, creating abnormal returns that affect investor behavior. The result supports the event study theory, which highlights how political and economic events drive immediate reactions in financial markets. In the Indian context, the findings suggest that investors actively adjust their portfolios in anticipation of new policies, reforms, or shifts in governance following election outcomes. Such adjustments reflect the strong sensitivity of NSE and BSE to political developments, confirming that elections act as critical economic events with short-term impacts on market dynamics.

For Hypothesis 2, the F-test (Levene's Test) was applied to examine the difference in volatility between pre-election and post-election periods for NSE and BSE, and the results ($F = 5.12, p = 0.029$) led to the rejection of the hypothesis that volatility remains insignificant across these periods. This finding clearly indicates that post-election volatility is significantly higher, highlighting elections as periods of increased market uncertainty. Such fluctuations are often driven by investor overreaction, speculation, and ambiguity about future policies or reforms introduced by the new government. Similar patterns have been observed in other emerging economies, where political events act as catalysts for financial instability. The results suggest that while elections inject temporary disruptions into the market, they also emphasize the critical role of policy clarity and investor confidence. Hence, regulators and institutional investors must take proactive steps during election periods to manage volatility and minimize excessive risks that may destabilize the market in the short term.

For Hypothesis 3, ANOVA was applied to compare short-term (10 days), medium-term (20 days), and long-term (30 days) post-election volatility, and the results ($F = 4.87, p = 0.011$) confirmed the acceptance of the hypothesis that short-term volatility is significantly higher than in later periods. This finding reveals a distinct pattern where stock markets experience intense fluctuations immediately after election outcomes but gradually stabilize as more information about government policies and reforms becomes available. The behavior aligns with behavioral finance theory, which explains that investors often overreact to sudden political news, creating abnormal movements in the short run. Once uncertainty reduces and stability signals emerge, the market adjusts and regains equilibrium. This evidence underscores that the first 10 days following an election are the most critical period for managing volatility, carrying strong implications for investors, regulators, and policymakers seeking to maintain market stability.

5. Discussion

The study examined the effect of elections on the performance of Indian stock markets, focusing on the NSE and BSE during the period 1999–2024. The findings show that elections have a clear impact on both returns and volatility. The results of the t-test confirmed that average returns after elections were significantly different from the pre-election period. This suggests that investors respond quickly to political outcomes and adjust their buying and selling decisions. In many cases, optimism about a stable government or expectations of economic reforms push the markets upward, while uncertainty and fear of unstable leadership can create downward pressure. The volatility analysis using F-test also showed that elections lead to higher levels of uncertainty in the markets. This is natural because investors do not know how new policies will affect industries, taxes, or foreign investment. The ANOVA test further highlighted that volatility is highest in the short term, especially in the first 10 days after results are declared. After this initial shock period, markets slowly stabilize as more information about government actions becomes available. These findings are consistent with global studies that show political events often cause temporary shocks in financial markets. The results highlight the role of elections as important non-economic factors that influence financial decision-making. For policymakers and regulators, this means there is a need to ensure stability and reduce excessive speculation during elections. For investors, the study shows that patience and long-term strategies are better than reacting too strongly to short-term election news.

6. Conclusion

This research set out to study the influence of elections on the Indian stock market, using NSE and BSE data from 1999 to 2024. The main conclusion is that elections significantly affect both returns and volatility, but the impact is temporary. The results show that markets react quickly to political outcomes, with noticeable changes in returns immediately after the election. However, this effect does not last for long, as the markets begin to stabilize after a few weeks. The study also found that volatility is strongly linked to election results. Uncertainty about new government policies, leadership style, and economic reforms creates short-term fluctuations in stock prices. Investors often overreact in the first 10 days after the results, which increases risk. However, once the new government takes charge and policy directions become clearer, volatility reduces and the markets regain balance. Overall, the research confirms that elections are not only political events but also important financial events in India. They shape investor confidence, influence capital flows, and affect stock price movements. For investors, the lesson is to avoid panic or excitement in the immediate post-election period, as the effects are short-lived. For policymakers and regulators, the results emphasize the importance of maintaining transparency and stability during elections to reduce market uncertainty. In this study adds evidence to the field of political economy and financial markets. It shows that while elections do create short-term shocks, the long-term growth of the Indian stock market is shaped more by economic fundamentals than by political events.

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