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Calendar effects in Eastern European financial markets: evidence from the Czech Republic, Slovakia and Slovenia

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Abstract

This paper uses a new data set from three Eastern European countries (Czech Republic, Slovakia and Slovenia) to investigate whether the so-called calendar effects are present in the newly developing financial markets in those countries. Five calendar effects are examined in both mean by OLS regression and variance by GARCH; the day of the week effect, the January effect, the half-month effect, the turn of the month effect and the holiday effect. In the empirical analysis, very weak evidence has been found for the calendar effects in the three countries, and these effects, where they exist, have different characteristics in the different stock markets.

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Notes

The Ljubljana Stock Exchange started calculating and publishing the two indices on 1 July 2000.

Following the usual convention in the literature, holidays have been excluded from the sample, leaving 1120 observations for the Czech Republic, 1003 for Slovakia, and 741 for Slovenia.

For the Slovenian data set, the GARCH optimization procedure failed to converge and hence the results are not reported. The same also applies to [Table 12](#).

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