

Applied Financial Economics >
Volume 14, 2004 - Issue 14

547 Views | 44 CrossRef citations to date | 0 Altmetric

Original Articles

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

Dimitar Tonchev & Tae-Hwan Kim *

Pages 1035-1043 | Published online: 23 Aug 2006

Cite this article <https://doi.org/10.1080/0960310042000264003>

Sample our
Economics, Finance,
Business & Industry Journals
>> **Sign in here** to start your access
to the latest two volumes for 14 days

[Full Article](#) [Figures & data](#) [References](#) [Citations](#) [Metrics](#)[Reprints & Permissions](#)[Read this article](#)

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 day of the month effect, the day of the year effect, the day of the holiday effect and the day of the calendar effect. The results show that the day of the week effect is significant for the Czech Republic, Slovakia and Slovenia. The day of the month effect is significant for the Czech Republic and Slovakia. The day of the year effect is significant for the Czech Republic and Slovakia. The day of the holiday effect is significant for the Czech Republic and Slovakia. The day of the calendar effect is significant for the Czech Republic and Slovakia. The results also show that the day of the week effect is significant for the Czech Republic, Slovakia and Slovenia. The day of the month effect is significant for the Czech Republic and Slovakia. The day of the year effect is significant for the Czech Republic and Slovakia. The day of the holiday effect is significant for the Czech Republic and Slovakia. The day of the calendar effect is significant for the Czech Republic and Slovakia.

About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our [Privacy Policy](#).

Accept All

Essential Only

Settings

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](#).

Related research

People also read

Recommended articles

Cited by
44



About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click “Settings”. For further information about the data we collect from you, please see our [Privacy Policy](#).

 Accept All

Essential Only

Settings

Information for

Authors
R&D professionals
Editors
Librarians
Societies

Opportunities

Reprints and e-prints
Advertising solutions
Accelerated publication
Corporate access solutions

Open access

Overview
Open journals
Open Select
Dove Medical Press
F1000Research

Help and information

Help and contact
Newsroom
All journals
Books

Keep up to date

Register to receive personalised research and resources by email

 Sign me up



Copyright © 2024 Informa UK Limited [Privacy policy](#) [Cookies](#) [Terms & conditions](#)



[Accessibility](#)

Registered in England & Wales No. 3099067
5 Howick Place | London | SW1P 1WG



About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click “Settings”. For further information about the data we collect from you, please see our [Privacy Policy](#).

 Accept All

Essential Only

Settings