



Applied Financial Economics >

Volume 14, 2004 - [Issue 14](#)

588 | 46 | 0  
Views | CrossRef citations to date | 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

🔗 Share

## 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.

# 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](#).

### Related Research Data

[High Stock Returns before Holidays: Existence and Evidence on Possible Causes](#)

Source: The Journal of Finance

[Security price anomalies in the London International Stock Exchange: a 60 year perspective](#)

Source: Applied Financial Economics

[Calendar effects in the London Stock Exchange FT-SE indices](#)

Source: European Journal of Finance

[Are Seasonal Anomalies Real? A Ninety-Year Perspective](#)

Source: Review of Financial Studies

[Size-related anomalies and stock return seasonality](#)

Source: Journal of Financial Economics

[A note on information seasonality and the disappearance of the weekend effect in the UK stock market](#)

Source: Journal of Banking & Finance

[Day of the Week Effects In the Uk Equity Market: A Cross Sectional Analysis](#)

### Related research

People also read

Recommended articles

Cited by  
46

## 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

