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The weekend effect, the Stock Exchange Account and the Financial Times Industrial Ordinary Shares Index: 1987-1994

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Abstract

In recent years financial economists have provided much evidence of regularities in security market returns, and consequently the notion of market efficiency has been questioned. In the paper the so called 'weekend effect' is investigated for daily returns from the Financial Times Industrial Ordinary Shares Index. Empirical results suggest that a weekend effect does indeed exist, but that it is not as strong as has been previously documented for other major UK indices. Upon consideration of the operation of the stock exchange account, it is suggested that the weekend effect is in part a settlement effect. Finally, it is concluded that results do not contest the notion of market efficiency.

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