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The disappearing day-of-the-week effect in the world's largest equity markets

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Abstract

The well-documented day-of-the-week effect has shown that stock returns on some days of the week are often significantly higher than on other days. To investigate whether improvements in market efficiency may have caused this anomaly to disappear over time, this study examines the day-of-the-week effect in the world's largest developed equity markets over the last 22 years. The results indicate that, during the 1980s, this anomaly was clearly evident in the vast majority of developed markets, but it appears to have faded away in the 1990s. The implications of these findings are that long-run improvements in market efficiency may have diminished the effects of certain anomalies in recent periods.

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