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Day-of-the-week effects in emerging stock markets

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Abstract

This study uses both unconditional and conditional risk analysis to investigate the day-of-the-week effect in 21 emerging stock markets. In addition, risk is allowed to vary across the days of the week. Different models produce different results but overall day-of-the-week effects are present for the Philippines, Pakistan and Taiwan even after adjusting for market risk. The results in this study show that while the day-of-the-week effect is not present in the majority of emerging stock markets studied, some emerging stock markets do exhibit strong day-of-the-week effects even after accounting for conditional market risk.

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