

Revisiting calendar anomalies in brics countries

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Abstrak

ABSTRAK

We use a generalized autoregressive conditional heteroskedasticity dummy approach to analyze the influence of calendar anomalies on conditional daily returns and risk for the stock markets of Brazil, Russia, India, China, and South Africa from 1996 to 2018. Month-of-the-year, turn-of-the-month, day-of-the-week, and holiday effects are investigated. The most striking day-of-the-week effect is found for Tuesdays. The turn-of-the-month effect is validated, while, interestingly, we find no evidence of a January effect. A general holiday effect is not documented, but the Indian market shows a significant pre- and post-holiday effect, the Chinese market is anomalous before public holidays, and the South African market is affected only after holidays.