Presented at the DLSU Research Congress 2014
De La Salle University, Manila, Philippines
March 6-8, 2014

A Potential Challenge to the Market Efficiency of the Philippine Stock Exchange: Day-of-the-week Effect

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Abstract: Financial markets are often found to exhibit uncanny behavior despite being recognized as highly efficient. One well documented behavior pertains to the day-of-the-week effect. Earlier studies reveal significant negative returns of Mondays, prompting some researchers to call the phenomenon "Monday" or "Weekend" effect. This occurrence, supports the existence of inefficient markets which can provide investors and speculators opportunities for arbitrage. This anomaly poses a distinct challenge to the Efficient Market Hypothesis (EMH) as applied to the behavior of stock prices in the Philippine Stock Exchange (PSE), particularly in a period spanning the ongoing modernization when the PSE started embarking on state-of-the-art systems improvement aimed at enhancing information disclosure and integrity of market transactions. Three non-parametric procedures are utilized to test the existence of the day-of-the-week effect using contemporary data via a one-way classification experimental lay-out applied on the overall PSE index and on the indices of all of its six subsectoral markets. These procedures include the Kruskall-Wallis, Steel-Dwass-Critchlow-Fligner Multiple Comparison Procedures and the Bonferonni Correction approach. These techniques employ cutting-edge non-parametric statistical procedures that include a level of significance correction to obviate the possibility of "false positive" outcomes in the pair-wise multiple comparison tests of trading day effects. Results reveal the non-existence of the day-of-the-week effects on the main index, as well as on the sub-sectoral indices. The findings further support the empirical validity of the EMH, lending credence to the efficacy of the modernization program. Hence, the potential challenge to the weak form market efficiency of the local stock market posed by day-of-the-week effect does not exist during the modern contemporary period

Keywords: Day-of-the-week Effect; Efficient Market Hypothesis; Philippine Stock Exchange; Non-parametric Methods

1. INTRODUCTION

The Philippine Stock Exchange has been on a massive modernization drive since the middle of the last decade, aimed at ensuring the efficiency of its operations. It started in 2005 when it adopted the Online Disclosure System – an online system access for the submission and announcement of all types of disclosures. In 2007, the PSE acquired the Advanced Warning and Control System, a state-of-the-art computerized surveillance system designed to further boost the integrity of the transactions in the market. These initiatives greatly enhanced the information efficiency of the exchange that led PSE to set the pace over most stock exchanges in Asia in terms of growth levels across key stock market indicators, culminating in a highly successful year 2012 when it was cited as one of the top 10 best performing stock markets in the world (CNNMoney 2013) ranking number 9 with 26% gain from 2011.

It is often believed that financial market returns exhibit uncanny behavior even if the market has been recognized to be highly efficient in its function of price formation. One of these tendencies is the well documented "day-of-the-week effect", sometimes referred to as the "week end effect" or the "Monday effect". Early studies on the phenomenon in major asset markets – stocks, foreign exchange and bonds suggest a tendency for returns to be significantly negative during Mondays, apart from other days of the week. (e.g., Cross (1973), French (1980), Gibbons and Hess (1981), Rogalsky (1984), Jaffe and Westerfield (1985)). Pettengill (2003) provides a comprehensive survey of the literature relating to the magnitude and causes of the anomaly. In the 1990s, the day-of-the-week effect persisted as revealed by studies of returns of primary stocks and other financial markets (e.g., Dubois and Louvet (1996), Wang et al. (1997) and Chang et al. (1998).

During the succeeding years, studies on the anomaly continued, but the focus moved mostly to the dynamics of the weekend effects, particularly its apparent weakening in some asset markets (e.g. Tori (2003), Gu (2004), and Kohers et al. (2004)) and the significance of the correlation of Mondays' returns with prior Fridays' returns (e.g. Tong (2000) and Brusa et al. (2003)). The current decade shows the shift towards the investigation of the wandering weekday effect in major stock and other asset markets, challenging the conventional wisdom of the fixity and robustness of the Monday effect (e.g. see Doyle and Chen (2009)).

It is generally believed that this unusual behavior of asset markets' returns represents a unique challenge to the informational efficiency (under Efficient Market Hypothesis (EMH)) of modern financial markets. The obvious reason is that the persistence of this irregularity implies the existence of arbitrage opportunities which are incompatible with EMH. Under information efficient markets, once such inefficiency turns up, it will immediately self-destruct as it becomes included in the publicly available information set, which prices are expected to fully reflect. Hence in any well functioning and highly efficient market, this type of calendar seasonality should not exist.

Using *weekly* data that covers the PSE modernization era, Rufino (2013), employing robust statistical procedures empirically established the validly of the EMH in the Philippine stock market across its various sectors. The present study is devoted to look for further evidence of the information efficiency of PSE by answering the question of whether or not the day-of-the-week effect is present in the main index of the PSE and in its sub-markets using an updated *daily* data used in Rufino (2013).

2. DATA AND METHODOLOGY

The PSE index series is composed of the main index – the PSEi, and six sectoral indices. These indices which represent the major sectors under the revised industry classification of the Exchange are (1) Financials Index; (2) Industrial Index; (3) Holding Firms Index; (4) Property Index; (5) Services Index; and (6) Mining & Oil Index. The daily closing values of these indices over the period *January 2, 2006 to June 7, 2013* constitute the data base of the present study. These daily data are then transformed into continuously compounded daily returns r_{it} using the formula:

$$r_{it} = \log(p_{it} / p_{i(t-1)}) = \log(p_{it}) - \log(p_{i(t-1)}) \quad (1)$$

where p_{it} = index value for the *ith* PSE sector during trading day *t*.

The daily returns data will be constructed for all of the PSE index series

across the entire sample period, segmented by sector and by trading day-of-the-week. The PSEi will be considered as one sector.

It is a well known stylized fact in financial markets that prices are non-stationary and are integrated of order 1, i.e., each price series has a single unit root. The first difference (or the logarithmic first difference as in (1)) of such series is supposed to be a white noise. The presence of the unit root component in the PSE series during the modernization era has been adequately established in Rufino (2013), hence, the return r_{it} can be seen as a white noise series. Parametric statistical tests on any white noise series should ensure that the series is also normally distributed, otherwise, a distribution-free (non-parametric) procedure should be applied. In this light, testing for the normality of any asset return series should precede any further tests. When empirical data do not support the normal distribution the usual parametric tests of significance may not be appropriate. In this study, two prominent tests for normality are employed all return series r_{it} – the *Jarque-Bera and the Anderson-Darling* normality tests.

2.1 Kruskall-Wallis test

The non-parametric analogue of the one-way analysis of variance (ANOVA) in testing the equality of treatment effects is the so-called Kruskall-Wallis (*KW*) test. The aim of the test is to determine whether the effects of a set of *k*-treatments are the same as suggested by the ranks of the underlying measure (in this case – returns). This test is ideal per objective of the present study. The null hypothesis of interest to be tested is the equality of the treatment effects, that is –

$$H_o : \tau_{Monday} = \tau_{Tuesday} = \tau_{Wednesday} = \tau_{Thursday} = \tau_{Friday} \quad (k = 5) \quad versus$$

H_1 : *Not all days-of-the-week effects are the same*

The test statistic involved is the Kruskall-Wallis *(KW)* statistic given by the formula –

$$KW = \frac{12}{N(N+1)} \sum_{i=1}^{k} n_i \left[R_{.i} - \frac{N+1}{2} \right]^2 \quad (2)$$

(Hollander & Wolfe, 1999) where N is the total number of daily observations in all days-of-the-week , r_{ij} = the rank of the *jth* return during *ith* day-of-the-week , and

$R_{.i} = \sum_{j=1}^{n_i} r_{ij} / n_i$ is the average rank of the return during the *ith* day-of-the-week. In large samples, (2) has a χ^2 sampling distribution with k - 1 degrees of freedom (Hollander & Wolfe, 1999, Siegel & Castellan, 1988).

2.2 Pair-wise Multiple Comparison of Days-of-the-week Returns

In the event when the Kruskall-Wallis test is significant, a pair-wise multiple comparison procedure is implemented to determine the treatments that have significantly different effects. In this study, a powerful distribution-free method known as the *Steel-Dwass-Critchlow-Fligner Procedure* is used. In a one-way experimental layout involving *k* treatments, the procedure calls for the evaluation of all *k(k-1)/2* pair-wise treatment combinations. For each pair of treatments (*i,j*), the Wilcoxon rank W_{ij} is computed among the combined *ith* and *jth* samples using the formula -

$$W_{ij} = \sum_{s=1}^{n_j} R_{is} \text{ for } 1 \le i < j \le k \quad (3)$$

where $R_{i1},...,R_{in_j}$ are the ranks of returns $r_{1j},...,r_{n_j j}$, respectively, in the combined *ith*

and jth samples (days-of-the-week). The standardized version of (3) is given by the formula -

$$W_{ij}^{*} = \sqrt{2}\left[\frac{W_{ij} - E_o(W_{ij})}{\sqrt{Var(W_{ij})}}\right] = \frac{W_{ij} - \frac{n_j(n_i + n_j + 1)}{2}}{\sqrt{n_i n_j (n_i + n_j + 1)/24}}$$

for $1 \le i < j \le k$ (4)

In large samples, the vector consisting of the W_{ij}^{*} for all *k(k-1)/2* (i.e., combination of k treatments taken 2 at a time) pair-wise treatment combinations as elements, has an asymptotic multivariate normal distribution with mean of **0** under the null hypothesis $H_o : \tau_i = \tau_j$. Thus, decision on whether to accept or to reject the null hypothesis is based on the following rule:

Reject H_o if $|W_{ij}^{*}| \ge q_\alpha$ (5)

where q_α is the upper α^{th} percentile point of the distribution of the range of *k* independent *N (0, 1)* or standard normal variables (Hollander & Wolfe, 1999). Whenever there are ties among the ranks, the average ranks will be used in computing the Wilcoxon and the normalized Wilcoxon ranks with adjustments done on the variance of the Wilcoxon rank of each pair-wise combination.

2.3 The Bonferonni Correction

In performing multiple comparison testing procedures, whether parametric or non-parametric, incorrectly rejecting correct hypotheses (*type I error*) is more likely to occur than in single inference procedures (Salkind , 2007). Several statistical techniques have been developed to prevent this from happening. These techniques generally require a stronger level of evidence to be observed for individual comparison to be deemed "significant", so as to compensate for the number of inferences being made. Failure to do this can have important real-world consequences associated with the occurrence of type I error. The most often used $\alpha-$ level correction in multiple comparison tests is the so-called Bonferonni Correction (Hochberg , 1988) which employs the corrected significance level α^{*} for the conventional α through the formula

$$\alpha^{*} = 1-(1-\alpha^{1/c}) \quad (6)$$

for c = number of multiple comparisons

Hence, for a paired-comparison test in the current study to be deemed significant at the 5% level should have a p-value of less the $\alpha^{*} = 1-(1-0.05^{1/10})$ = **0.0050** when applied to 10 paired-trading days (i.e., combination of 5 taken 2 at a time). *This conservatism in post-hoc analysis on the significance of day-of-the-week effect is well taken since falsely concluding that there exists this type of effect in the market could mislead many market participants with speculative interests into taking more aggressive positions*.

3. RESULTS AND DISCUSSION

3.1 Results of the Normality Tests

To justify the use of non-parametric procedures, tests for the normality of returns across sectors and days-of-the-week are implemented whose results are presented in Table 1. As gleaned from the table, both the Jarque-Bera and Anderson-Darling tests

provide overwhelming evidence on the non-normality of returns across index series and across days-of-the-week, effectively putting a moratorium on the use of parametric testing procedures on making inference on the returns. The extremely strong evidence against the non-normality of the returns of all index series of the Philippine Stock Exchange including its main index justifies the use of the Kruskall-Wallis test in examining the presence of the day-of-the-week effect. Summarized in Table 2 are the results of the application of the *KW* procedure to the returns of PSEi and its sub-indices – Financials, Industrial, Holding Firms, Property, Services Index, and Mining & Oil. Also included in the table, for comparison purposes are the results of the parametric One-way Analysis of Variance (ANOVA) tests which address the same inference agenda. The ANOVA test is supplemented by Bartlett's test for equality of variances (homoscedasticity) of returns within each day-of-the-week – an implicit assumption in using ANOVA.

Table 1. Test for Normality of Returns, by Day-of-the-Week, by Sector (Null Hypothesis: Sectoral Return is Normally distributed)*

*all computed statistics are significant with p<0.0005

3.2 Results of the Kruskall-Wallis test

Property	Statistics	Monday	Tuesday	Wednesday	Thursday	Friday
Jarque-Bera Test	χ^2	142.511	152.492	43.957	29.848	119.236
Anderson-Darling Test	A^2	2.310	3.072	0.515	2.278	2.058
Services	**Statistics**	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
Jarque-Bera Test	χ^2	6389.924	626.224	1191.509	160.979	619.154
Anderson-Darling Test	A^2	+Inf	5.939	5.879	5.409	7.110
PSEi	**Statistics**	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
Jarque-Bera Test	χ^2	2757.052	1155.217	515.957	114.320	519.145
Anderson-Darling Test	A^2	7.786	5.363	2.633	2.391	3.331
Financials	**Statistics**	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
Jarque-Bera Test	χ^2	1002.784	724.851	160.721	22.814	232.876
Anderson-Darling Test	A^2	4.140	5.025	3.213	1.498	3.516
Holding Firms	**Statistics**	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
Jarque-Bera Test	χ^2	542.604	419.936	151.018	41.828	70.423
Anderson-Darling Test	A^2	4.685	4.075	2.519	2.504	2.998
Industrial	**Statistics**	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
Jarque-Bera Test	χ^2	396.286	1758.774	345.228	431.179	642.107
Anderson-Darling Test	A^2	6.620	8.276	3.678	5.763	4.304
Mining & Oil	**Statistics**	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
Jarque-Bera Test	χ^2	283.640	646.800	163.450	420.429	237.499
Anderson-Darling Test	A^2	4.519	5.073	2.888	3.975	5.045

The extremely strong evidence against the non-normality of the returns of all index series of the Philippine Stock Exchange including its main index justifies the use of the Kruskall-Wallis test in examining the presence of the day-of-the-week effect. Summarized in Table 2 are the results of the application of the *KW* procedure to the returns of PSEi and its sub-indices – Financials, Industrial, Holding Firms, Property, Services Index, and Mining & Oil. Also included in the table, for comparison purposes are the results of the parametric One-way Analysis of Variance (ANOVA) tests which address the same inference agenda. The ANOVA test is supplemented by Bartlett's test for equality of variances (homoscedasticity) of returns within each day-of-the-week.

Table 2. Kruskal-Wallis Test of the Day-of-Week Effects in Philippine Stock Exchange vis-à-vis Parametric One-way ANOVA Test

Statistic	Financials	Holding Firms	Industrial	Mining and Oil	Property	Services	PSEi
KW	9.12	13.93**	9.30	7.55	13.04*	4.83	9.56*
p-value	0.0582	0.0075	0.0541	0.1095	0.0111	0.3057	0.04853
ANOVA F	1.87	2.83*	1.03	1.13	2.84*	0.79	1.67
p-value	0.1131	0.0236	0.3877	0.3402	0.0231	0.5326	0.1554
Bartlett's χ^2	15.0865	8.3670	19.8366	12.5314	0.8866	1.9723	20.0524
p-value	0.0050	0.0790	0.0010	0.0140	0.9260	0.7410	0.0000

$H_o : \tau_{Mon} = \tau_{Tue} = \tau_{Wed} = \tau_{Thur} = \tau_{Fri}$ *for each PSE Sector (for KW test)*

$H_o : \mu_{Mon} = \mu_{Tue} = \mu_{Wed} = \mu_{Thur} = \mu_{Fri}$ *for each PSE Sector (for ANOVA test)*

* significant at 5% level
** significant at 1% level

As seen in the table, there is generally weak evidence of the day-of-the-week effect in the PSE index series as indicated by the relatively large *p-values* of the *KW* statistics which range from 0.00753 for Holding Firms to 0.30566 for Services. When one uses the conventional level of significance $\alpha = 0.05$ three of the seven index series may be considered significant – the main index PSEi (p = 0.04853), Property (p = 0.01109) and Holding Firms (p = 0.00753); while the remaining four are insignificant (p > 0.05). These outcomes may suggest the presence of day-of-the-week effect in the Holding Firms sector but not so convincing in the other index series including PSEi.

When compared with the parametric ANOVA test, the results show an even weaker evidence of the anomaly detected by ANOVA. Day-of-the week effects are present in only

two of the sub-markets of PSE, both at 5% level – Holding Firms and Property sectors. All other sub-markets submitted insignificant results, including the main index. Variance homogeneity is deemed binding only for Holding Firms, Property and Services sectors as determined by the Bartlett's test. The heteroscedasticity of returns which prevail in most sectors give more credence to the Kruskall-Wallis test.

3.3 Results of the Steel-Dwass-Critchlow-Fligner Procedure

Usually, post-hoc analysis of multiple treatment comparison is undertaken, only when the one-way test for treatment differences is significant; in order to pinpoint the treatment(s) that is (are) different from the rest. In this study, the *Steel-Dwass-Critchlow-Fligner Procedure* is implemented even for index series that have insignificant Kruskall-Wallis statistics. The summary results of the *SDCF* procedure for the seven index series are presented in Table 3 below.

Careful examination of the p-values of the day-of-the-week pair-wise comparison in Table 3 puts to finer focus the results of the *KW* tests. For one, it corroborates the *KW* findings of the non-existence (statistically) of the day-of-the-week effects in four of the six sub-sectors of the exchange – Financials, Industrials, Services and Mining & Oil sectors – confirming the outcomes of the *KW* tests. Significant pair-wise differences in effects were noted using the uncorrected α in the Holding firms and Property sectors, as well as in the main index. However, when the Bonferonni correction is applied to the *SDCF* results, all PSE sectors, including the main PSEi index show no evidence of the day-of-the-week effect at the conventional 5% level of significance (since all p-values in all pair-wise comparisons are greater than the corrected level of significance $\alpha^* = 0.005$).

4.0 CONCLUDING REMARKS

Calendar seasonality in the returns of financial markets represents interesting departure from the markets' informational efficiency. This is especially true for the popular "day-of-the-week" effect often seen in stock markets of even the most developed economies, when in certain days of the week, particularly the Monday effect, that is, returns of equity assets appear to be lower on Monday as compared to other days of the week. As this anomaly presents a distinct challenge to the Efficient Market Hypothesis (EMH) which has been demonstrated in the Philippine Stock Exchange (Rufino, 2013) during its still ongoing modernization period, the present study attempts to determine if this challenge exists in the PSE through this period. Employing non-parametric statistical procedures, including a level of significance correction to rule out the possibility of "false positive" outcomes in pair-wise multiple comparison tests, the study is able to reach a conclusion that the Philippine Stock Exchange, including its six sectoral submarkets are free from the "day-of-the-week" effect. Hence, the potential challenge to the weak form market efficiency of the local stock market posed by this anomaly does not exist during the modern contemporary period

Table 3. p-values of the Multiple Pairwise Comparison Tests using the Steel-Dwass-Critchlow-Fligner Procedure for *PSE Sectoral Indices and PSEi*

Financials				
Day-of-the-Week	**Tuesdays**	**Wednesdays**	**Thursdays**	**Fridays**
Wednesdays	0.08333			

Thursdays	0.06189	0.99960		
Fridays	0.33273	0.97971	0.93316	
Mondays	0.24138	0.99745	0.98844	0.99913
Industrials				
Day-of-the-Week	**Tuesdays**	**Mondays**	**Fridays**	**Wednesdays**
Mondays	0.07533			
Fridays	0.07342	0.99977		
Wednesdays	0.77777	0.69815	0.61934	
Thursdays	0.78564	0.73850	0.64970	1.00000
Holding Firms				
Day-of-the-Week	**Tuesdays**	**Wednesdays**	**Thursdays**	**Fridays**
Wednesdays	0.06333			
Thursdays	0.00613	0.88417		
Fridays	0.03489	0.99710	0.98726	
Mondays	0.29406	0.98625	0.65971	0.91511
Property				
Day-of-the-Week	**Tuesdays**	**Wednesdays**	**Thursdays**	**Fridays**
Wednesdays	0.01457			
Thursdays	0.06234	0.97874		
Fridays	0.68887	0.33435	0.65827	
Mondays	0.82784	0.22078	0.53099	0.99855
Mining and Oil				
Day-of-the-Week	**Tuesdays**	**Mondays**	**Thursdays**	**Fridays**
Mondays	0.08503			
Thursdays	0.23491	0.99779		
Fridays	0.24992	0.99648	1.00000	
Wednesdays	0.59990	0.87746	0.97933	0.97729
Services				
Day-of-the-Week	**Tuesdays**	**Mondays**	**Wednesdays**	**Fridays**
Mondays	0.98577			
Wednesdays	0.44313	0.73726		
Fridays	0.44094	0.81068	0.99997	
Thursdays	0.99565	0.99995	0.68775	0.73389
PSEi				
Day-of-the-Week	**Tuesdays**	**Mondays**	**Fridays**	**Wednesdays**
Mondays	0.12888			
Fridays	0.02808	0.96302		

Wednesdays	0.38779	0.98647	0.80575	
Thursdays	0.50256	0.97045	0.73809	0.99995

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