

A STUDY ON THE DAY OF THE WEEK EFFECT IN THE FOUR MAJOR CAPITALS MARKETS OF THE AMERICAS

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ABSTRACT

This paper aimed at detecting the "day of the week effect" on the behavior of a series of returns offered by variations in stock prices in the main stock exchanges of Brazil (Ibovespa), Mexico (InMex), Canada (TSX Composite) and USA (Dow Jones). Three statistical tools were used: regression analysis with dummy variables; hypotheses testing for the difference of averages; and the Kruskal-Wallis nonparametric test. Historical series of returns from the four indexes from 2002 to 2010 were analyzed. The results obtained revealed that the occurrence of this anomaly was not detected for any of the four markets, which goes against results found in other studies for different markets and for different periods.

Keywords: *Market efficiency, day of the week effect, seasonality.*