

EFECTUL ZILEI DIN SĂPTĂMÂNĂ PE PIAȚA DE CAPITAL DIN ROMÂNIA

(The Day-of-the-Week Effect on the Romanian Stock Market)

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Abstract

The question whether the stock market shows any anomalies depending on the day of the week has already been extensively discussed in the specialized literature. There are many countries and stock exchanges analysed. The results differ from period to period and from market to market and no final answers were received during the years of research. This paper's objective is to determine if any day-of-the-week anomaly is present on the Romanian capital market. We envisage a research of the day-of-the-week effect on the Romanian stock market using daily data on equity returns between January 2012 until December 2016 by analysing the Bucharest Exchange Trading Index (BET). The results show that Monday and Thursday effects are present on the Romanian Stock Exchange.

Keywords: Efficient Market Hypothesis, Day-of-the-week-effect, Capital markets, Stock returns

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