

## Documents

Chowdhury, S.S.H., Sharmin, R.

**Does cross-sectional risk explain day-of-the-week effects in Bangladesh stock market?**

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**Abstract**

This study conducts an investigation on the presence of the day-of-the-week effects in the returns of Dhaka Stock Exchange (DSE), the main stock exchange in Bangladesh, by using relatively recent data that covers the period from January 1998 through February 2008. Results show that Bangladesh stock market has significant day-of-the-week effect. When cross-sectional risk is incorporated in the model, day-of-the-week effect still persists. For most of the models used in the study, cross-sectional risk and auto-correlation coefficients are significantly positive, which suggests that the market rewards for taking risk and that the market is predictable. Use of interactive dummy variables shows that even though risk is higher on some of these days, day-of-the-week effects still exist after considering for cross-sectional risk. Results are approximately similar when returns of different size portfolios are examined. © EuroJournals Publishing, Inc. 2012.

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