"Calendar Anomalies: The Case of the Gulf Cooperation Council Stock Exchanges"

"إنحرافات التقويم: حالة أسواق الأسهم في مجلس التعاون الخليجي"

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Abstract

This study examines the calendar anomalies in Gulf Cooperation Council (GCC) stock exchanges over the period (2002-2012). In specific, we investigate the day of the week, the month of the year, and the turn of the month effects. To accomplish these objectives, a various econometric techniques are used to test the study empirical models of dummy variables. The estimation results of OLS and GARCH shows that, the Day of the Week Effect (Monday Effect) exist only in Bahrain and Kuwait stock exchanges, with no Monday effect exist in other stock exchanges. Moreover, the results show no statistically significant January and Turn of the month effect exist in any of GCC stock exchanges. Based on these findings, the study recommend Bahraini and Kuwaiti investors to buy their stocks on Monday.