



**University of
Zurich^{UZH}**

**Holiday effects and the weekend effect on stock markets in
the time period between 1990 – 2018**

Bachelor Thesis

University of Zurich
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Abstract

Seasonal anomalies have gained much attention in academics as they have been the subject of numerous studies in financial economics. Since these studies mainly address the US stock market it is of interest if seasonal anomalies also exist in other markets. This thesis focuses on the examination of holiday effects and the weekend effect analyzing stock market data from Switzerland, Germany and the United States over the time period from 1990 to 2018. Therefore, it is assessed if daily stock index returns differ across the days of the week and if mean returns around stock market closings are different from the mean returns of non-holiday trading days.