

References:

Chan, M.W.L., Anya, K. and Hugh, T. (1996) Seasonality and cultural influences on four Asian stock markets, *Asia Pacific Journal of Management*, **13**, 1-24.

Choudhry, T. (2000) Day of the week effect in emerging Asian stock markets: evidence from the GARCH model, *Applied Financial Economics*, **10**, 235-242.

Clare, A., Garrett, I. and Jones, G. (1997) Testing for seasonal patterns in conditional return volatility : evidence from Asia-Pacific markets, *Applied Financial Economics*, **7**, 517-523.

Coutts, J. A. and Hayes, P. A. (1999) The weekend effect, the Stock Exchange Account and the Financial Times Industrial Ordinary Shares Index: 1987-1994, *Applied Financial Economics*, **9**, 67-71.

Fama, E. F. (1970) Efficient capital markets : A review of theory and empirical work, *Journal of Finance*, **25**, 383-423

Findlay, M. C. and William, E. E. (2000) A fresh look at the efficient market hypothesis: how the intellectual history of finance encouraged a real "fraud-on-the-market", *Journal of Post Keynesian Economics*, **23**, 181-196.

Freund, S. and Webb, G. P. (1999) Recent Growth in NASDAQ trading volume and its relation to market volatility, *Journal of Financial Research*, **22**, 489-502.

Ho, R. Y. K. and Cheung, Y. L. (1994) Seasonal pattern in volatility in Asian stock markets, *Applied Financial Economics*, **4**, 61-67.

Martikainen, T., Puttonen, V., Luoma, M. and Rothovius, T. (1994) The linear and non-linear dependence of stock returns and trading volume in the Finish stock market, *Applied Financial Economics*, **4**, 159-169.

Mills, T. C., Siriopoulos, C., Markellos, R. N. and Harizanis, D. (2000) Seasonality in the Athens stock exchange, *Applied Financial Economics*, **10**, 137-142.

Mookerjee, R. and Qiao, Y. (1999) An empirical analysis of the equity markets in China, *Review of Financial Economics*, **8**, 41-59.

Parkinson, M. (1980) The extreme value method for estimating the variance of the rate of return, *Journal of Business*, **53**, 61-65.

Seow, R. K. T. and Wong, N. T. (1998) The diminishing calendar anomalies in the stock exchange of Singapore, *Applied Financial Economics*, **8**, 119-125.

Song, H. Y., Liu, X. M. and Romilly, P. (1998) Stock Returns and volatility: An empirical study of Chinese stock markets, *International Review of Applied Economics*, **12**, 129-139.

Wong, K. A., Chen, R. B. and Shang, X. J. (1999) The weekday effect on the Shanghai stock exchange, *Applied Financial Economics*, **9**, 551-565.

Wong, K. A., Hui, T. K. and Chan, C. Y. (1992) Day-of-the-week effects: evidence from developing stock markets, *Applied Financial Economics*, **2**, 49-56.