

**Calendar Effects in Stock Returns:
Evidence from Thai Stock Market during 1994 – 2009**

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MAY 2010

ABSTRACT

This paper examines the evidences of the calendar effects by using daily returns from SET index and portfolios of stocks traded in the stock exchange of Thailand (SET) during January 1994 to October 2009. To examine these effects, this paper employs the new testing methodology of constraint-OLS which is different from the models used in almost all of previous studies. The empirical results show the strong weekend effect in Thai stock market. While the January effect and other month effects do not exist in Thai stock market, abnormal returns during the holiday window of Chinese New Year and Thai New Year are found positively significant in most portfolios. Regarding to the relations between the calendar anomalies and firm's characteristics, the empirical results show that firm size has strong impact on the degree of the weekend effect whereas firms' industry has impact on the existences of significant abnormal returns of each cultural holiday.