Abstract

Do investors make bad decisions following the clock change? If so, there would be traces of such anomaly in market data. In this thesis, we investigate these traces focusing on the stock markets of the Visegrad Group, known to be prevailingly illiquid. We combine the most recent financial data with the ARIMA-GARCH framework while employing brand-new Bayesian techniques. Using several robustness checks, we show that such effect cannot be traced in these markets. While we do not claim to challenge the seminal works in this field, we do support the evidence that the effects of daylight saving policy do not pertain to less liquid markets.

JEL Classification	C11, G12, G14, G41
Keywords	daylight saving time, market anomaly, Visegrad Group, Bayesian analysis

Title	Daylight Saving Time and Stock Market Returns: Evidence from the Visegrad Group