

## **The Monday Effect in Common Stock Returns: The International Evidence**

**C. Pathirawasam**

This study has examined the well known phenomena in finance research known as the Monday effect using daily returns of four leading international markets: U.S., Japan, Australia and U.K for a period of 1984-2007. This study is a continuation work of Jaffe and Westerfield (1985). Findings of the study clearly reject previous results of Monday negative returns. Further this study reveals that there is no any pattern of day of the week returns in the four international markets concerned.

**Key words:** Stock market, Monday effect, Day of the week effect.