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# Day-of-the-week effect in the Nigerian Stock Market Returns and Volatility: Does the Distributional Assumptions Influence Disappearance?

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This study assesses the influence of error distributional assumption on appearance or disappearance of day-of-the-week effects in returns and volatility using the Nigerian stock exchange (NSE-30). The Gaussian, Student-t, and the Generalized error distribution were incorporated in the GARCH (2,1) and EGARCH (2,1) models. Result reveals that day-of-the-week effects are sensitive to error distribution. Our finding also shows that evidence of good or bad news in volatility does not only depend on the asymmetric model but also the choice of the error distribution. Thus, this study will provide adequate knowledge to policy makers, investors and researchers about day-of-the-week effect in stock markets.

**Keywords:** [Day-of-the-week](#), [Disappearance](#), [GARCH](#), [Model](#), [Stock](#)

**JEL Classification:** [C12](#), [C22](#), [G12](#)

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