

In an efficient market, on average, competition will cause the full effects of new information on intrinsic values to be reflected "instantaneously" in actual prices and there is impossible to earn profits more than the market overall.

These results show that the day of the week effect still exists in many markets and many countries including Thailand. The day of the week effect supports the existence of inefficient markets which can provide speculators opportunities for arbitrage. Therefore, many investors can use this research, the day of the week effect, as a tool to analyze, determine and maximize their expected return in their portfolio.

Even though the day of the week effect have existed in the Stock Exchange of Thailand, a lot of people cannot get this chance to make a profit because many investors do not know and the commission fees in each time that they buy or sell. After considering transaction costs and the change of the day of the week effect, sometimes, it is not worth investing.

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8. References

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