Title *

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1 Missing Data

2 Day of the Week Effect

(Gibbons & Hess, 1981)

The following figures present distributions of crude oil returns computed using

$$r_t := \ln(p_t) - \ln(p_{t-\Delta}) \tag{2.1}$$

where $t - \Delta$ is the last trading day before day t. For instance, if t is a Monday, then r_t computes the crude oil return between the close price on Monday and the close price on Friday.

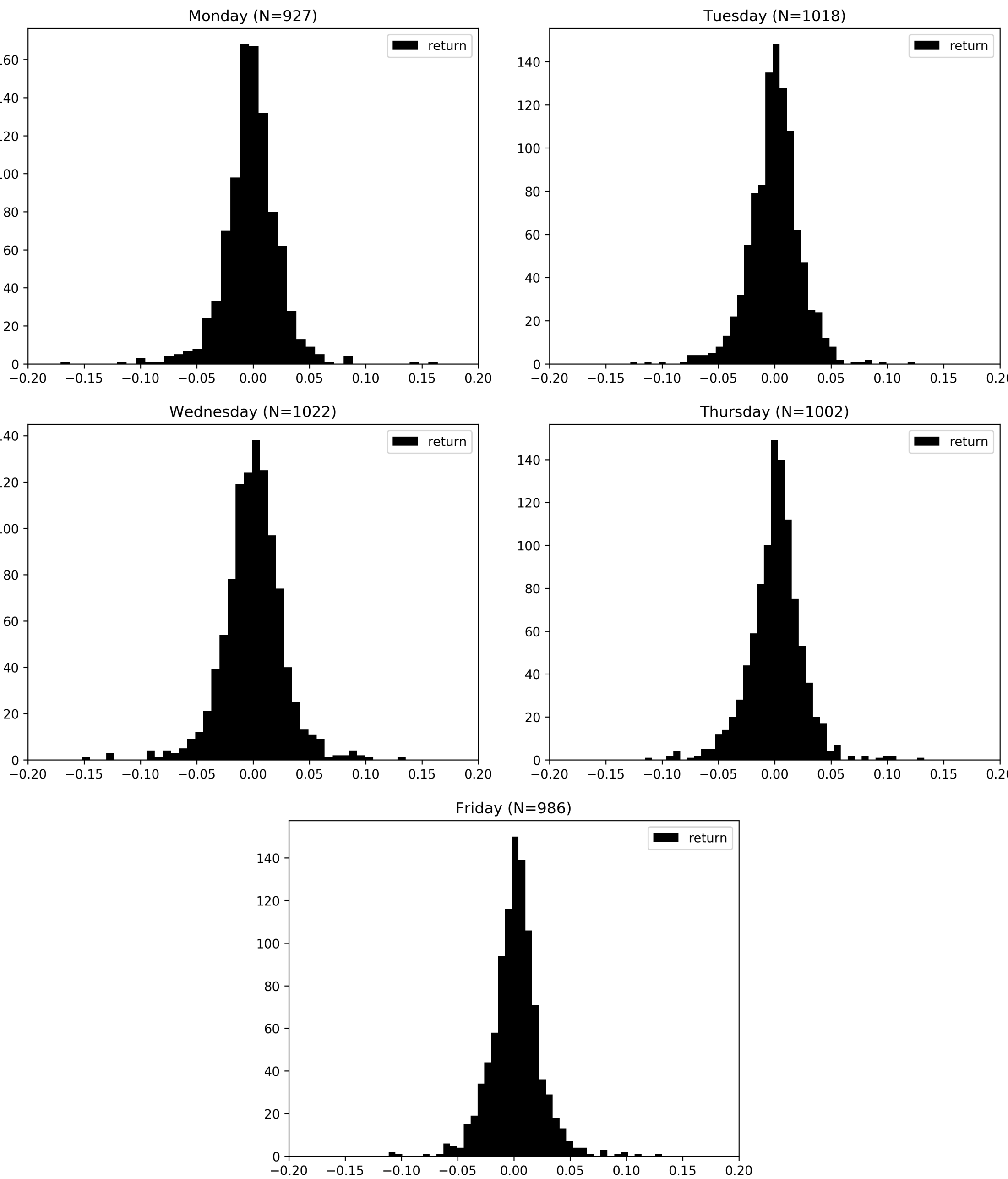

Figure 1: Crude oil returns on each weekday. Weekend data are not available in the daily dataset provided by EIA. The range of y-axis in all five histograms are from -0.2 to 0.2. *N*s in parentheses denote the number of observations.

Day of the week	Num. Obs.	Mean	Std.	3^{rd} Moment

References

Gibbons, M. R., & Hess, P. (1981). Day of the Week Effects and Asset Returns. *The Journal of Business*, *54*(4), 579. doi: 10.1086/296147