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Intraday and interday distribution of stock returns and their asymmetric conditional volatility: Firm-level evidence

Ercan Balaban, Socrates Karidis, Tolga Ozgen

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Highlights

Joint analysis both of intra-and-inter-day effects on stock returns and volatility.

Monday second sessions are associated with the highest volatility.

Friday second sessions see highest returns without volatility increase: an anomaly.

No asymmetry in volatility in most cases; and only systematic risk is priced.

Systematic risk of financial companies is higher than industrial companies.

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