

Table S1. Summary statistics for the Monday returns categorized by week
(continuation of Table 5).

Panel B: Apple.

	First Monday	Second Monday	Third Monday	Fourth Monday	Fifth Monday	First Three Mondays	Last Two Mondays	Difference In the Two Periods	All Mondays
1.08/2011–02/2020									
Mean	2.013 c	2.067 a	−0.079	−0.355	3.356 a	1.164b	1.394 a	0.229	1.264 a
T-Statistic	(1.68)	(3.57)	(−0.09)	(−0.50)	(4.90)	(2.37)	(2.72)	(0.32)	(3.55)
Welch F-test								(0.10)	
Percentage positive	72.22%	69.07%	55.79%	39.13%	74.39%	64.04%	55.75%		60.45%
#Obs	36	97	95	92	82	228	174		402
2. 08/2011–12/2015									
Mean	2.417 c	1.424 c	0.889	−0.705	3.672 a	1.362 b	1.338 c	−0.024	1.352 a
T-Statistic	(1.65)	(1.89)	(1.05)	(−0.73)	(3.65)	(2.58)	(1.83)	(0.03)	(3.11)
Welch F-test								(0.001)	
Percentage positive	68.42%	66.00%	53.06%	39.58%	73.81%	61.02%	55.56%		58.65%
#Obs	19	50	49	48	42	118	90		208
3. 01/2016–02/2020									
Mean	1.561	2.751 a	−1.111	0.026	3.023 a	0.952	1.453 b	0.501	1.169 b
T-Statistic	(0.79)	(3.11)	(−0.68)	(0.03)	(3.23)	(1.12)	(2.01)	(0.43)	(2.04)
Welch F-test								(0.20)	
Percentage positive	76.47%	72.34%	58.70%	38.64%	75.00%	67.27%	55.95%		62.37%
#Obs	17	47	46	44	40	110	84		194

Panel C: Goldman Sachs.

	First Monday	Second Monday	Third Monday	Fourth Monday	Fifth Monday	First Three Monday s	Last Two Monday s	Difference In the Two Periods	All Mondays
1.10/2011–02/2020									
Mean	0.797	2.225 a	−0.703	0.424	3.457 a	0.786 c	1.851 a	1.065	1.243 a
T-Statistic	(0.74)	(3.82)	(−1.00)	(0.66)	(4.72)	(1.84)	(3.73)	(1.63)	(3.84)
Welch F-test								(2.65)	
Percentage positive	57.14%	74.23%	40.43%	51.11%	73.75%	57.52%	61.76%		59.34%
#Obs	35	97	94	90	80	226	170		396
2. 10/2011–12/2015									
Mean	2.651 b	1.979 a	−0.493	0.719	4.692 a	1.060 a	2.567 a	1.507 b	1.702 a
T-Statistic	(2.66)	(3.71)	(−0.76)	(0.77)	(6.07)	(2.63)	(3.95)	(2.07)	(4.68)
Welch F-test								(3.89)	
Percentage positive	66.67%	80.00%	45.83%	52.17%	82.50%	63.79%	66.28%		64.85%
#Obs	18	50	48	46	40	116	86		202

3. 01/2016–02/2020

Mean	−1.165	2.488 b	−0.923	0.116	2.221 c	0.497	1.119	0.621	0.766
T-Statistic	(−0.62)	(2.34)	(−0.73)	(0.13)	(1.82)	(0.65)	(1.50)	(0.58)	(1.42)
Welch F-test								(0.34)	
Percentage positive	47.06%	68.09%	34.78%	50.00%	65.00%	50.91%	57.14%		53.61%
#Obs	17	47	46	44	40	110	84		194

Panel D: Google.

	First Monday	Second Monday	Third Monday	Fourth Monday	Fifth Monday	First Three Mondays	Last Two Mondays	Difference In the Two Periods	All Mondays
1.08/2011–02/2020									
Mean	5.013 a	3.096 a	−0.332	3.414 a	3.562 a	1.970 a	3.484 a	1.514c	2.626 a
T-Statistic	(4.67)	(5.18)	(−0.34)	(3.08)	(5.22)	(3.78)	(5.23)	(1.81)	(6.33)
Welch F-test								(3.20)	
Percentage positive	80.56%	75.26%	56.84%	60.87%	73.17%	68.42%	66.67%		67.66%
#Obs	36	97	95	92	82	228	174		402
2. 08/2011–12/2015									
Mean	5.644 a	2.015 a	0.648	2.311	3.288 a	2.032 a	2.767 a	0.735	2.350 a
T-Statistic	(3.77)	(4.06)	(0.61)	(1.59)	(4.93)	(3.60)	(3.32)	(0.75)	(4.88)
Welch F-test								(0.53)	
Percentage positive	78.95%	76.00%	61.22%	60.42%	76.19%	70.34%	67.78%		69.23%
#Obs	19	50	49	48	42	118	90		208
3. 01/2016–02/2020									
Mean	4.307 b	4.247 a	−1.376	4.619 a	3.850 a	1.905 b	4.252 a	2.348c	2.921 a
T-Statistic	(2.74)	(3.87)	(−0.84)	(2.74)	(3.16)	(2.12)	(4.05)	(1.70)	(4.25)
Welch F-test								(2.88)	
Percentage positive	82.35%	74.47%	52.17%	61.36%	70.00%	66.36%	65.48%		65.98%
#Obs	17	47	46	44	40	110	84		194

Panel E: IBM.

	First Monday	Second Monday	Third Monday	Fourth Monday	Fifth Monday	First Three Mondays	Last Two Mondays	Difference In the Two Periods	All Monday s
1.08/2011–02/2020									
Mean	1.749 c	2.260 a	1.213	−0.395	3.438 a	1.743 a	1.411 a	−0.332	1.599 a
T-Statistic	(1.65)	(4.42)	(1.54)	(−0.58)	(5.43)	(4.07)	(2.90)	(−0.51)	(4.98)
Welch F-test								(−0.26)	
Percentage positive	72.22%	70.10%	57.89%	45.65%	78.05%	65.35%	60.92%		63.43%
#Obs	36	97	95	92	82	228	174		402
2. 08/2011–12/2015									
Mean	4.184a	2.004 a	0.554	0.263	3.458 a	1.753 a	1.754 b	0.001	1.753 a
T-Statistic	(4.69)	(4.38)	(0.51)	(0.26)	(3.83)	(3.39)	(2.52)	(0.001)	(4.18)

Welch F-test								(0.00)	
Percentage positive	89.47%	74.00%	63.27%	47.92%	80.95%	72.03%	63.33%		68.27%
#Obs	19	50	49	48	42	118	90		208
3. 01/2016–02/2020									
Mean	−0.972	2.531 a	1.914	−1.113	3.417 a	1.732 b	1.044	−0.688	1.434 a
T-Statistic	(−0.53)	(2.69)	(1.65)	(−1.23)	(3.79)	(2.50)	(1.53)	(−0.70)	(1.43)
Welch F-test								(−0.48)	
Percentage positive	52.94%	65.96%	52.17%	43.18%	75.00%	58.18%	58.33%	−0.48	58.25%
#Obs	17	47	46	44	40	110	84		194

Panel F: VXD.

	First Monday	Second Monday	Third Monday	Fourth Monday	Fifth Monday	First Three Monday s	Last Two Monday s	Difference In the Two Periods	All Monday s
1.10/2013–02/2020									
Mean	2.156 c	2.763 a	−1.228	0.973	3.917 a	1.006 c	2.366 a	1.36	1.596 a
T-Statistic	(1.78)	(3.13)	(−1.24)	(1.01)	(4.14)	(1.67)	(3.45)	(1.49)	(3.52)
Welch F-test								(2.22)	
Percentage positive	57.14%	66.67%	36.62%	59.42%	69.35%	52.63%	64.12%		57.62%
#Obs	28	72	71	69	62	171	131		302
2. 10/2013–12/2016									
Mean	4.203 c	3.243 b	−1.755	−0.343	4.323 b	1.368	1.841	0.474	1.574 b
T-Statistic	(2.01)	(2.37)	(−1.25)	(−0.27)	(2.53)	(1.46)	(1.68)	(0.33)	(2.22)
Welch F-test								(0.11)	
Percentage positive	72.73%	72.00%	44.00%	48.00%	72.73%	60.66%	59.57%		60.19%
#Obs	11	25	25	25	22	61	47		108
3. 01/2017–02/2020									
Mean	0.831	2.507 b	−0.942	1.72	3.693 a	0.806	2.660 a	1.854	1.608 a
T-Statistic	(0.59)	(2.18)	(−0.71)	(1.31)	(3.23)	(1.03)	(3.03)	(1.57)	(2.74)
Welch F-test								(2.49)	
Percentage positive	47.06%	63.83%	32.61%	65.91%	67.50%	48.18%	66.67%		56.19%
#Obs	17	47	46	44	40	110	84		194

Panel G: VNX.

	First Monday	Second Monday	Third Monday	Fourth Monday	Fifth Monday	First Three Monday s	Last Two Monday s	Difference In the Two Periods	All Monday s
1.10/2000–02/2020									
Mean	2.286 a	2.475 a	0.387	0.512	3.256 a	1.571 a	1.818 a	0.247	1.678 a
T-Statistic	(3.77)	(5.24)	(0.84)	(1.07)	(7.00)	(5.30)	(5.32)	(0.55)	(7.50)
Welch F-test								(0.30)	

Percentage positive	66.27%	65.28%	49.30%	50.00%	70.05%	58.75%	59.54%		59.10%
#Obs	83	216	215	206	187	514	393		907
2. 10/2000–12/2010									
Mean	2.224 a	1.607 a	0.617	−0.454	2.511 a	1.292 a	0.964 b	−0.328	1.149 a
T-Statistic	(3.00)	(3.69)	(1.34)	(−1.01)	(4.29)	(4.41)	(2.54)	(0.70)	(4.92)
Welch F-test								(0.47)	
Percentage positive	70.45%	68.75%	50.44%	44.44%	65.66%	61.34%	54.59%		58.40%
#Obs	44	112	113	108	99	269	207		476
3. 01/2011–02/2020									
Mean	2.357 b	3.410 a	0.132	1.577 c	4.095 a	1.878 a	2.768 a	0.89	2.262 a
T-Statistic	(2.37)	(3.99)	(0.16)	(1.82)	(5.60)	(3.53)	(4.79)	(1.12)	(5.77)
Welch F-test								(1.28)	
Percentage positive	61.54%	61.54%	48.04%	56.12%	75.00%	55.92%	65.05%		59.86%
#Obs	39	104	102	98	88	245	186		431

Panel H: RVX.

	First Monday	Second Monday	Third Monday	Fourth Monday	Fifth Monday	First Three Mondays	Last Two Monday s	Difference In the Two Periods	All Monday s
1.08/2011–02/2020									
Mean	2.855 a	2.562 a	−0.494	1.936 a	3.656 a	1.327 b	2.746 a	1.420c	1.940 a
T-Statistic	(2.73)	(2.83)	(−0.62)	(2.65)	(3.66)	(2.45)	(5.25)	(1.84)	(5.06)
Welch F-test								(3.55)	
Percentage positive	63.89%	58.76%	45.83%	60.87%	75.61%	54.15%	67.82%		60.05%
#Obs	36	97	96	92	82	229	174		403
2. 08/2011–12/2015									
Mean	3.247 b	1.873 b	0.203	1.377	3.986 a	1.390 b	2.594 a	1.204	1.909 a
T-Statistic	(2.38)	(2.63)	(0.20)	(1.30)	(3.64)	(2.46)	(3.36)	(1.29)	(4.13)
Welch F-test								(1.59)	
Percentage positive	63.16%	54.00%	52.00%	58.33%	76.19%	54.62%	66.67%		59.81%
#Obs	19	50	50	48	42	119	90		209
3. 01/2016–02/2020									
Mean	2.417	3.294 c	−1.252	2.546 b	3.310 a	1.258	2.910 a	1.652	1.973 a
T-Statistic	(1.47)	(1.92)	(−0.99)	(2.55)	(3.30)	(1.32)	(4.12)	(1.32)	(3.17)
Welch F-test								(1.94)	
Percentage positive	64.71%	63.83%	39.13%	63.64%	75.00%	53.64%	69.05%		60.31%
#Obs	17	47	46	44	40	110	84		194

Panel I: TYVIX.

	First Monday	Second Monday	Third Monday	Fourth Monday	Fifth Monday	First Three Mondays	Last Two Mondays	Difference In the Two Periods	All Mondays
1. 05/2013–02/2020									
Mean	2.755 b	1.870 a	2.067a	1.783 a	2.789 a	2.098 a	2.261 a	0.163	2.169a
T-Statistic	(2.22)	(3.61)	(4.19)	(3.29)	(4.76)	(5.82)	(5.66)	(0.30)	(8.11)
Welch F-test								(0.09)	
Percentage positive	73.33%	71.05%	72.00%	68.49%	67.69%	71.82%	68.12%		70.22%
#Obs	30	76	75	73	65	181	138		319
2. 05/2013–12/2016									
Mean	4.945 b	1.659 b	2.700 a	1.367 b	2.467 a	2.675 a	1.880 a	−0.794	2.326 a
T-Statistic	(2.79)	(2.34)	(3.90)	(2.29)	(3.46)	(5.14)	(4.07)	(1.11)	(6.54)
Welch F-test								(1.30)	
Percentage positive	82.35%	69.23%	75.00%	60.00%	65.71%	73.96%	62.67%		69.01%
#Obs	17	39	40	40	35	96	75		171
3. 01/2017–02/2020									
Mean	−0.109	2.092 a	1.343 c	2.287 b	3.185 a	1.447 a	2.714 a	1.267	1.987 a
T-Statistic	(−0.08)	(2.73)	(1.95)	(2.38)	(3.28)	(2.97)	(3.99)	(1.55)	(4.91)
Welch F-test								(2.29)	
Percentage positive	61.54%	72.97%	68.57%	78.79%	70.00%	69.41%	74.60%		71.62%
#Obs	13	37	35	33	30	85	63		148

Notes: “a”, “b”, and “c” indicate the statistical significance at the 1%, 5%, and 10% levels, respectively.

Table S2. Summary statistics for the Friday returns categorized by week (continuation of Table 6).

Panel B: Apple.

	First Friday	Second Friday	Third Friday	Fourth Friday	Fifth Friday	First Three Fridays	Last Two Fridays	Difference In the Two Periods	All Fridays
1. 08/2011–02/2020									
Mean									
T-Statistic	−2.626 c	0.185	−0.036	0.904	0.711	−0.384	0.812 c		0.145
Welch F-test	(−1.95)	(0.30)	(−0.07)	(1.27)	(1.13)	(−0.93)	(1.70)	1.196b	(0.46)
Percentage negative								(2.11)	
#Obs	63.41%	53.00%	57.43%	52.48%	47.25%	56.61%	50.00%	(2.11)	53.69%
	41	100	101	101	91	242	192		434
2. 08/2011–12/2015									
Mean									
T-Statistic	1.351	−0.449	1.193	1.313	0.453	0.539	0.900	0.361	0.703 c
Welch F-test	(1.02)	(−0.63)	(1.59)	(1.28)	(0.54)	(1.11)	(1.35)	(0.67)	(1.75)
Percentage negative								(0.66)	
#Obs	42.11%	58.00%	46.15%	48.08%	43.75%	50.41%	46.00%		48.42%
	19	50	52	52	48	121	100		221

3. 01/2016–02/2020									
Mean	–6.059a	0.818	–1.340c	0.469	0.999	–1.307 c	0.717		1.943 b
T-Statistic	(–3.06)	(0.82)	(–1.77)	(0.47)	(1.04)	(–1.98)	(1.04)	2.024b	(2.51)
Welch F-test								(2.19)	
Percentage negative	81.82%	48.00%	69.39%	57.14%	51.16%	62.81%	54.35%	(2.22)	59.15%
#Obs	22	50	49	49	43	121	92		213

Panel C: Goldman Sachs.

	First Friday	Second Friday	Third Friday	Fourth Friday	Fifth Friday	First Three Fridays	Last Two Fridays	Difference In the Two Periods	All Fridays
1. 10/2011–02/2020									
Mean									
T-Statistic	–1.919 b	–0.814	–2.269 a	0.092	–0.047	–1.608 a	0.026		–0.888 a
Welch F-test	(–2.25)	(–1.41)	(–3.89)	(0.12)	(–0.07)	(–4.34)	(0.05)	1.634b	(–2.95)
Percentage negative								(2.29)	
#Obs	72.50%	64.65%	71.00%	61.62%	49.44%	68.62%	55.85%	(2.27)	63.00%
	40	99	100	99	89	239	188		427
2. 10/2011–12/2015									
Mean									
T-Statistic	–1.876	–0.998 c	–1.480	–0.099	–0.274	–1.341 a	–0.183	1.158	–0.822 b
Welch F-test	(–1.46)	(–1.68)	(–1.66)	(–0.11)	(–0.45)	(–2.71)	(–0.32)	(1.11)	(–2.20)
Percentage negative								(1.10)	
#Obs	72.22%	67.35%	66.67%	68.00%	47.83%	67.80%	58.33%		63.55%
	18	49	51	50	46	118	96		214
3. 01/2016–02/2020									–0.956
Mean	–1.954	–0.634	–3.09 a	0.288	0.196	–1.869 a	0.245		b
T-Statistic	(–1.68)	(–0.64)	(–4.23)	(0.25)	(0.17)	(–3.38)	(0.30)	2.114b	(–2.01)
Welch F-test								(2.06)	
Percentage negative	72.73%	62.00%	75.51%	55.10%	51.16%	69.42%	53.26%	(2.01)	62.44%
#Obs	22	50	49	49	43	121	92		213

Panel D: Google.

	First Friday	Second Friday	Third Friday	Fourth Friday	Fifth Friday	First Three Fridays	Last Two Fridays	Difference In the Two Periods	All Fridays
1. 08/2011–02/2020									
Mean									
T-Statistic	–2.196 b	–0.318	–3.40 a	–2.163 b	–2.819 a	–1.923 a	–2.474 a		–2.167 a
Welch F-test	(–2.55)	(–0.53)	(–3.49)	(–2.58)	(–2.23)	(–3.81)	(–3.49)	–0.551	(–5.15)
Percentage negative								(0.92)	
#Obs	68.29%	60.00%	66.34%	63.37%	61.54%	64.05%	62.50%	(0.89)	63.36%
	41	100	101	101	91	242	192		434
2. 08/2011–12/2015									
Mean	–0.759	–0.325	–2.832 b	–3.962 a	–1.908 c	–1.471 b	–2.976 a	–1.505 c	–2.152 a
T-Statistic	(–0.82)	(–0.40)	(–2.04)	(–2.65)	(–1.92)	(–2.09)	(–3.26)	(1.78)	(–3.80)

Welch F-test								(1.75)	
Percentage negative	47.37%	60.00%	55.77%	73.08%	56.25%	56.20%	65.00%		60.18%
#Obs	19	50	52	52	48	121	100		221
3. 01/2016–02/2020									
Mean	−3.438 b	−0.311	−4.003 a	−0.254	−3.837 c	−2.375 a	−1.929 c		−2.182 a
T-Statistic	(−2.53)	(−0.34)	(−2.92)	(−0.22)	(−2.01)	(−3.28)	(−1.76)	0.446	(−3.48)
Welch F-test								(0.46)	
Percentage negative	86.36%	60.00%	77.55%	53.06%	67.44%	71.90%	59.78%	(0.44)	66.67%
#Obs	22	50	49	49	43	121	92		213

Panel E: IBM.

	First Friday	Second Friday	Third Friday	Fourth Friday	Fifth Friday	First Three Fridays	Last Two Fridays	Difference In the Two Periods	All Fridays
1. 08/2011–02/2020									
Mean									
T-Statistic	−1.041	−0.089	−0.963	−2.592 b	0.593	−0.615c	−1.082	−0.467	−0.822 b
Welch F-test	(−1.32)	(−0.19)	(−1.66)	(−2.27)	(1.11)	(−1.81)	(−1.64)	(−0.82)	(−2.37)
Percentage negative								(−0.79)	
#Obs	63.41%	57.00%	57.43%	57.43%	46.15%	58.26%	52.08%		55.53%
	41	100	101	101	91	242	192		434
2. 08/2011–12/2015									
Mean									
T-Statistic	−1.047	−0.979	−0.348	−2.417 c	0.426	−0.718	−1.053	−0.335	−0.869 b
Welch F-test	(−0.82)	(−1.54)	(−0.41)	(−1.89)	(0.68)	(−1.47)	(−1.42)	(−0.49)	(−2.03)
Percentage negative								(−0.49)	
#Obs	57.89%	64.00%	57.69%	61.54%	43.75%	60.33%	53.00%		57.01%
	19	50	52	52	48	121	100		221
3. 01/2016–02/2020									
Mean	−1.036	0.799	−1.615 b	−2.776	0.779	−0.512	−1.114		−0.772
T-Statistic	(0.32)	(1.16)	(−2.07)	(−1.44)	(0.87)	(−1.09)	(−0.99)	−0.602	(−1.40)
Welch F-test								(−0.65)	
Percentage negative	68.18%	50.00%	57.14%	53.06%	48.84%	56.20%	51.09%	(−0.61)	53.99%
#Obs	22	50	49	49	43	121	92		213

Panel F: VXD.

	First Friday	Second Friday	Third Friday	Fourth Friday	Fifth Friday	First Three Fridays	Last Two Fridays	Difference In the Two Periods	All Fridays
1. 10/2013–02/2020									
Mean									
T-Statistic	−0.701	1.575c	0.409	−0.920	−1.645 b	0.704	−1.263 b	−1.967 a	−0.161
Welch F-test	(−0.79)	(1.92)	(0.49)	(−1.23)	(−2.29)	(1.39)	(−2.43)	(−2.74)	(−0.44)
Percentage negative								(−2.76)	
#Obs	45.16%	44.16%	54.55%	58.44%	68.12%	48.39%	63.01%		54.65%
	31	78	77	77	69	186	146		332

2. 10/2013–12/2016

Mean									
T-Statistic	0.152	1.291	0.692	−0.761	−0.948	0.851	−0.849	−1.70 c	0.095
Welch F-test	(0.11)	(1.11)	(0.62)	(−0.76)	(−0.84)	(1.21)	(−1.14)	(−1.70)	(0.18)
Percentage negative								(−1.71)	
#Obs	35.71%	43.59%	51.22%	65.00%	61.11%	45.26%	63.16%		64.91%
	14	40	41	40	36	95	76		171

3. 01/2017–02/2020

Mean	−1.404	1.865	0.086	−1.092	−2.406 a	0.551	−1.711 b		−0.433
T-Statistic	(−1.17)	(1.61)	(0.07)	(−0.96)	(−2.81)	(0.75)	(−2.37)	−2.262 b	(−0.82)
Welch F-test								(−2.18)	
Percentage negative	52.94%	44.74%	58.33%	51.35%	75.76%	51.65%	62.86%	(−2.22)	62.83%
#Obs	17	38	36	37	33	91	70		161

Panel G: VXN.

	First Friday	Second Friday	Third Friday	Fourth Friday	Fifth Friday	First Three Fridays	Last Two Fridays	Difference In the Two Periods	All Fridays
1. 10/2000–02/2020									
Mean									
T-Statistic	−1.873 a	−0.819 c	−1.088 a	−0.032	0.267	−1.112 a	0.011		−0.571 a
Welch F-test	(−3.53)	(−1.84)	(−3.01)	(−0.07)	(0.69)	(−4.38)	(0.37)	1.123 a	(−2.92)
Percentage negative								(2.90)	
#Obs	67.74%	63.06%	67.11%	61.43%	52.91%	65.56%	57.34%	(2.89)	61.92%
	93	222	225	223	206	540	429		969
2. 10/2000–12/2010									
Mean									
T-Statistic	−1.437 c	−0.659	−0.281	−0.171	0.012	−0.638 b	−0.083	0.555	−0.390 c
Welch F-test	(−2.00)	(−1.26)	(−0.59)	(−0.35)	(0.02)	(−2.01)	(−0.24)	(0.97)	(−1.67)
Percentage negative								(0.97)	
#Obs	63.27%	65.79%	60.34%	59.48%	58.72%	63.08%	59.11%		61.31%
	49	114	116	116	109	279	225		504
3. 01/2011–02/2020									
Mean	−2.358 a	−0.988	−1.946 a	0.119	0.553	−1.619 a	0.326		−0.766 b
T-Statistic	(−2.99)	(−1.35)	(−3.62)	(0.15)	(0.91)	(−4.06)	(0.64)	1.945 a	(−2.40)
Welch F-test								(2.93)	
Percentage negative	72.73%	60.19%	74.31%	63.55%	46.39%	68.20%	55.39%	(2.91)	62.58%
#Obs	44	108	109	107	97	261	204		465

Panel H: RVX.

	First Friday	Second Friday	Third Friday	Fourth Friday	Fifth Friday	First Three Fridays	Last Two Fridays	Difference In the Two Periods	All Fridays
1. 08/2011–02/2020									
Mean	−1.475	−1.739 a	−1.795 a	−0.305	0.710	−1.718 a	0.173	1.891a	−0.884 a
T-Statistic	(−1.67)	(−2.83)	(−3.63)	(−0.41)	(1.25)	(−4.79)	(0.36)	(3.18)	(−3.01)

Welch F-test								(3.14)	
Percentage negative	68.29%	67.00%	67.33%	58.42%	42.22%	67.36%	50.79%		60.05%
#Obs	41	100	101	101	90	242	191		433
2. 08/2011–12/2015									
Mean									
T-Statistic	-1.093	-2.598 a	-0.450	-0.581	1.476 c	-1.439 a	0.406		-0.604
Welch F-test	(-0.97)	(-3.48)	(-0.63)	(-0.59)	(1.98)	(-3.02)	(0.64)	1.845b	(-1.55)
Percentage negative								(2.29)	
#Obs	63.16%	74.00%	57.69%	59.62%	35.42%	65.29%	48.00%	(2.27)	57.47%
	19	50	52	52	48	121	100		221
3. 01/2016–02/2020									
Mean	-1.805	-0.880	-3.222 a	-0.012	-0.166	-1.997 a	-0.083		-1.175 a
T-Statistic	(-1.33)	(-0.91)	(-5.21)	(-0.01)	(-0.19)	(-3.72)	(-0.12)	1.914 b	(0.44)
Welch F-test								(2.18)	
Percentage negative	72.73%	60.00%	77.55%	57.14%	50.00%	69.42%	53.85%	(2.15)	62.74%
#Obs	22	50	49	49	42	121	91		212

Panel I: TYVIX.

	First Friday	Second Friday	Third Friday	Fourth Friday	Fifth Friday	First Three Fridays	Last Two Fridays	Difference In the Two Periods	All Fridays
1. 05/2013–02/2020									
Mean									
T-Statistic	-3.429 a	-2.853 a	-1.347 b	-0.233	0.231	-2.309 a	-0.010		-1.288 a
Welch F-test	(-3.06)	(-5.46)	(-2.19)	(-0.39)	(0.37)	(-5.99)	(-0.02)	2.299a	(-4.40)
Percentage negative								(3.96)	
#Obs	76.67%	76.25%	67.50%	58.23%	47.95%	72.63%	53.29%	(3.96)	64.04%
	30	80	80	79	73	190	152		342
2. 05/2013–12/2016									
Mean									
T-Statistic	-4.924 b	-3.140 a	0.025	-0.947	0.129	-1.988 a	-0.422		-1.274 a
Welch F-test	(-2.31)	(-4.10)	(0.03)	(-1.31)	(0.22)	(-3.31)	(-0.90)	1.566 b	(-3.23)
Percentage negative								(1.99)	
#Obs	84.62%	78.57%	58.14%	64.29%	40.00%	70.41%	52.44%	(2.03)	62.22%
	13	42	43	42	40	98	82		180
3. 01/2017–02/2020									
Mean	-2.286 c	-2.536 a	-2.941 a	0.578	0.353	-2.653	0.472		-1.303 a
T-Statistic	(-2.07)	(-3.58)	(-3.71)	(0.61)	(0.29)	(-5.59)	(0.63)	3.125a	(-2.98)
Welch F-test								(3.63)	
Percentage negative	70.59%	73.68%	78.38%	51.35%	57.58%	75.00%	54.29%	(3.53)	66.05%
#Obs	17	38	37	37	33	92	70		162

Notes: “a”, “b”, and “c” indicate the statistical significance at the 1%, 5%, and 10% levels, respectively.

Table S3. Changes in the VXAZN on Mondays and Fridays by Year (2011–2020).

Panel A: VXAPL (2011–2020).

Year	Ratio of		Mean Percent Change of the VIX on		Median Percentage Change of the VIX on	
	“+” Friday	“+” Monday	Friday	Monday	Friday	Monday
2011	35.00%	64.71%	–1.66 (–1.54)	1.56 (1.63)	–1.29	0.61
2012	31.37%	68.09%	–3.15 *** (–2.82)	1.96 ** (2.25)	–1.57	2.88
2013	35.29%	75.00%	–2.64 *** (–2.59)	2.85 *** (3.44)	–1.27	3.01
2014	34.00%	62.50%	–2.89 *** (–2.58)	2.10 ** (2.38)	–2.13	1.37
2015	40.82%	64.58%	–2.66 (–1.63)	3.39 *** (3.04)	–1.74	2.08
2016	39.22%	52.17%	–2.92 * (–1.89)	0.85 (0.52)	–1.63	0.88
2017	29.41%	65.22%	–2.80 ** (–2.45)	0.90 (0.42)	–1.85	2.74
2018	37.25%	60.42%	–1.95 * (–1.87)	2.83 * (1.96)	–1.23	1.28
2019	37.25%	68.75%	–2.46 ** (–2.39)	2.54 ** (2.53)	–1.66	2.65
2020	55.56%	83.33%	1.45 (0.68)	6.47 * (2.06)	0.68	6.95
Average	37.52%	66.48%	–2.17	2.54	–1.37	2.45

Notes: We report the ratio of the positive Fridays and Mondays denoted by “+” Friday and “+” Mondays for the VIX-style estimate of Amazon (VXAZN). We then report the mean of the rate of change in the VIX on Fridays and Mondays in every given year. Finally, we report the median rate of change in the VIX every year for the sample. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively. The values in parentheses are the t-statistics.

Panel B: VXAPL (2011–2020).

Year	Ratio of		Mean Percent Change in the VIX on		Median Percentage Change in the VIX on	
	“+” Friday	“+” Monday	Friday	Monday	Friday	Monday
2011	30.00%	58.82%	–1.30 (–0.98)	0.55 (0.42)	–2.44	1.37
2012	37.25%	57.45%	0.34 (0.43)	1.11 (1.26)	–0.83	2.26
2013	49.02%	68.75%	0.05 (0.08)	2.19 *** (3.06)	–0.28	2.36
2014	64.00%	56.25%	1.18 * (1.95)	1.39 * (1.69)	0.99	0.86
2015	61.22%	52.08%	2.09 (1.68)	0.99 (0.83)	1.36	0.06
2016	37.25%	56.52%	–0.56	0.59	–1.89	1.61

			(-0.75)	(0.60)		
			-0.83	0.24		
2017	39.22%	69.57%	(-0.89)	(0.19)	-0.72	2.48
			-0.60	0.91		
2018	45.10%	47.92%	(-0.52)	(0.69)	-1.45	-0.07
			-1.06	2.39 **		
2019	35.29%	72.92%	(-1.16)	(2.46)	-1.30	1.28
			7.09 *	5.05		
2020	66.67%	83.33%	(2.21)	(1.13)	9.57	4.45
Average	46.50%	62.36%	0.64	1.54	0.30	1.67

Panel C: VXGSCLS (2011–2020).

Year	Ratio of		Mean Percent Change in the VIX on		Median Percentage Change in the VIX on	
	"+" Friday	"+" Monday	Friday	Monday	Friday	Monday
2011	15.38%	54.55%	-4.23 ** (-2.44)	1.69 (0.85)	-3.55	0.57
2012	41.18%	59.57%	-0.57 (-0.94)	1.06 (1.66)	-0.34	1.01
2013	27.45%	70.83%	-1.55 *** (-3.78)	2.07 *** (3.79)	-0.98	2.13
2014	36.00%	72.92%	-0.38 (-0.59)	1.92 *** (2.67)	-0.80	1.98
2015	40.82%	58.33%	0.13 (0.11)	1.75 * (1.78)	-0.95	1.22
2016	27.45%	60.87%	-1.71 * (-1.78)	1.29 (1.66)	-2.08	1.19
2017	31.37%	36.96%	-2.33 ** (-2.58)	0.21 (0.17)	-2.36	-1.08
2018	45.10%	50.00%	0.54 (0.49)	0.33 (0.25)	-0.70	-0.14
2019	36.17%	60.47%	-1.50 ** (-2.03)	0.76 (0.47)	-1.88	1.53
2020	66.67%	83.33%	5.73 (1.47)	4.55 * (2.19)	3.65	4.36
Average	36.76%	60.78%	-0.59	1.56	-1.00	1.28

Panel D: VXGOG (2011–2020).

Year	Ratio of		Mean Percent Change in the VIX on		Median Percentage Change in the VIX on	
	"+" Friday	"+" Monday	Friday	Monday	Friday	Monday
2011	30.00%	64.71%	-3.60 * (-2.04)	1.51 (1.16)	-2.77	1.71
2012	43.14%	63.83%	-1.61 ** (-2.38)	1.65 ** (2.35)	-0.44	1.91
2013	35.29%	77.08%	-1.85 *** (-2.69)	1.97 *** (2.72)	-0.79	3.04
2014	44.00%	77.08%	-1.67	2.82 **	-0.37	2.82

			(-1.20) -2.93 *	(2.61) 3.25 **		
2015	38.78%	60.42%	(-1.92) -3.32 **	(2.38) 3.12 **	-1.15	1.50
2016	25.49%	65.22%	(-2.03) -3.85 ***	(2.29) 1.75	-1.74	1.76
2017	27.45%	67.39%	(-2.95) -1.57	(1.10) 3.37 **	-2.55	2.54
2018	37.25%	52.08%	(-1.66) -1.48	(2.11) 2.73 **	-1.58	0.77
2019	37.25%	75.00%	(-1.45) 6.24 *	(2.62) 8.36 **	-1.64	2.62
2020	66.67%	100.00%	(1.96)	(3.00)	3.03	5.59
Average	38.53%	70.28%	-1.56	3.05	-1.00	2.43

Panel E: VXIBM (January 1999–November 2019).

Year	Ratio of		Mean Percent Change in the VIX on		Median Percentage Change in the VIX on	
	"+" Friday	"+" Monday	Friday	Monday	Friday	Monday
2011	40.00%	52.94%	-0.97 (-0.57)	-0.21 (-0.13)	-2.30	0.20
2012	35.29%	63.83%	-1.70 * (-1.98)	0.83 (1.08)	-1.24	1.50
2013	49.02%	75.00%	-0.59 (-0.93)	1.65 ** (2.09)	0.00	1.95
2014	42.00%	70.83%	-1.22 (-1.04)	1.52 * (1.79)	-0.94	1.35
2015	38.78%	68.75%	0.11 (0.14)	3.69 *** (3.68)	-0.91	2.97
2016	39.22%	63.04%	0.07 (0.09)	1.53* (1.89)	-0.96	1.24
2017	43.14%	56.52%	-1.67 (-1.81)	0.61 (0.72)	-0.59	0.97
2018	43.14%	50.00%	-0.20 (-0.19)	1.48 (1.24)	0.00	0.02
2019	39.22%	62.50%	-2.46 (-1.61)	1.32 (1.28)	-0.78	1.32
2020	88.89%	66.67%	5.83 ** (2.76)	7.55 * (2.18)	5.32	7.39
Average	45.87%	63.01%	-0.28	2.00	-0.24	1.89

Panel F: VXD (2013–2020).

Year	Ratio of		Mean Percent change in the VIX on		Median Percentage Change in the VIX on	
	"+" Friday	"+" Monday	Friday	Monday	Friday	Monday
2013	23.08%	83.33%	-2.31 (-0.03)	3.40 (1.20)	-2.99	2.84
2014	36.00%	56.25%	-0.54 (0.43)	1.02 (0.89)	-1.46	0.81

2015	39.58%	58.33%	0.76 (-0.35)	1.67 (1.01)	-0.73	1.56
2016	39.22%	54.35%	0.21 (0.39)	0.76 (0.52)	-1.09	1.06
2017	38.00%	52.17%	-1.96 (-0.32)	-0.68 (-0.07)	-1.74	0.23
2018	43.14%	56.25%	-1.21 (-0.51)	2.89 (1.19)	-2.34	0.37
2019	33.33%	64.58%	-1.52 * (-1.99)	2.74 ** (2.23)	-2.55	1.69
2020	88.89%	33.33%	8.52 (1.00)	6.39 (0.14)	8.86	-1.38
Average	42.65%	57.33%	-0.94	1.69	-1.84	1.22

Panel G: VXN (2000–2020).

Year	Ratio of		Mean Percent Change in the VIX on		Median Percentage Change in the VIX on	
	“+” Friday	“+” Monday	Friday	Monday	Friday	Monday
2000	100.00%	25.00%	2.23	-0.95	1.85	-1.16
2001	46.81%	36.96%	-0.30	-0.33	-0.27	-0.87
2002	37.25%	50.00%	-0.84	-0.47	-1.05	0.11
2003	36.00%	50.00%	-1.03	-0.10	-0.71	0.08
2004	32.00%	51.06%	-0.96	1.37	-1.29	0.52
2005	29.41%	63.04%	-0.85	1.82	-1.91	2.49
2006	41.18%	71.74%	0.00	2.75	-0.40	3.12
2007	39.22%	75.00%	-0.19	1.99	-1.75	2.49
2008	44.00%	70.83%	0.26	2.49	-0.51	2.69
2009	36.73%	66.67%	-0.66	2.09	-1.75	1.77
2010	36.00%	51.06%	0.46	0.08	-1.64	0.16
2011	43.14%	56.52%	-0.78	1.98	-1.24	1.68
2012	31.37%	59.57%	-0.87	1.45	-1.54	2.36
2013	23.53%	62.50%	-2.22	3.10	-2.53	1.68
2014	40.00%	62.50%	-0.10	1.83	-1.15	1.15
2015	51.02%	58.33%	1.00	2.31	0.76	1.39
2016	31.37%	54.35%	-0.50	1.24	-1.42	0.81
2017	27.45%	58.70%	-1.86	0.53	-2.82	1.27
2018	39.22%	62.50%	-0.82	3.70	-1.35	2.28
2019	33.33%	64.58%	-1.94	3.52	-3.19	2.86
2020	88.89%	50.00%	6.52	6.65	5.49	0.42
Average	42.28%	57.19%	-0.16	1.76	-0.88	1.30

Panel H: RVX (2011–2020).

Year	Ratio of		Mean Percent Change in the VIX on		Median Percentage Change in the VIX on	
	“+” Friday	“+” Monday	Friday	Monday	Friday	Monday
2011	36.84%	50.00%	-1.69 (-1.15)	1.43 (1.02)	-2.31	0.46
2012	40.38%	60.87%	-0.90	1.50 *	-1.06	1.54

			(-1.24)	(1.82)		
2013	37.25%	67.35%	-1.86 *** (-2.95)	2.70 *** (2.71)	-1.25	1.18
2014	38.00%	60.42%	0.20 (0.23)	1.55 * (1.91)	-0.84	1.84
2015	53.06%	54.17%	0.62 (0.64)	2.03 (1.65)	0.60	0.28
2016	38.00%	58.70%	-0.85 (-0.79)	0.92 (1.13)	-2.48	1.02
2017	33.33%	63.04%	-2.19 *** (-4.14)	0.58 (0.68)	-2.35	1.00
2018	38.46%	59.57%	-0.36 (-0.39)	3.22 * (1.72)	-0.96	1.51
2019	31.37%	61.22%	-2.22 ** (-2.34)	2.58 ** (2.53)	-3.25	2.28
2020	62.50%	50.00%	4.63 ** (2.70)	5.94 (0.92)	5.90	-0.98
Average	40.92%	58.53%	-0.46	2.25	-0.80	1.01

Panel I: TYVIX (2013–2020).

Year	Ratio of		Mean Percent Change in the VIX on		Median Percentage Change in the VIX on	
	“+” Friday	“+” Monday	Friday	Monday	Friday	Monday
2013	38.71%	63.33%	-1.72 (-1.39)	2.78 ** (2.67)	-1.63	1.25
2014	40.00%	70.83%	-1.23 (-1.52)	1.61 *** (2.86)	-0.75	1.70
2015	33.33%	74.47%	-1.13 ** (-2.12)	2.50 *** (4.33)	-1.20	1.95
2016	33.33%	65.22%	-1.19 (-1.63)	2.13 *** (3.23)	-1.61	2.30
2017	29.41%	76.09%	-2.18 *** (-3.45)	1.19 * (1.72)	-2.08	2.08
2018	35.29%	68.75%	-1.13 (-1.62)	2.03 *** (3.75)	-1.64	2.12
2019	29.41%	70.83%	-1.64 * (-1.97)	2.03 ** (2.55)	-2.99	1.50
2020	66.67%	66.67%	4.59 (1.58)	3.99 (1.29)	5.01	2.34
Average	38.27%	69.52%	-0.70	2.28	-0.86	1.90

Notes: For each VIX index, we report the ratio of the positive Fridays and Mondays denoted by “+” Friday and “+” Mondays. We then report the mean of the rate of change in the VIX on Fridays and Mondays in every given year. Finally, we report the median rate of change in the VIX every year for the sample. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively. The values in parentheses are the t-statistics.

Table S4. Sign direction of Fridays and Mondays in the Sampled Volatility Indices (two equal subsamples).

Panel A: Changes in the VXAZN.

	August 2011:08–2015:12		2016:01–2020:02	
	Friday	Monday	Friday	Monday
Number of times the Index advanced	78	140	78	121
Number of times the Index declined	143	68	133	73
Number of times the Index was unchanged	0	0	2	0
Total	221	208	213	194
Percentage of times the Index advanced (1) (Sign Test t-stat.)	35.29% *** (4.37)	67.31% *** (4.99)	36.62% *** (3.63)	62.37% *** (3.45)
Percentage of times the Index declined (2)	64.71%	32.69%	62.44%	37.63%
Difference (2)–(1) (t-stat.)	29.41% *** (6.45)	34.62% *** (7.51)	25.82% *** (5.50)	24.74% *** (4.92)
Mean percentage change (t-stat.)	–2.73 *** (–4.81)	2.49 *** (5.76)	–2.36 *** (–4.02)	1.94 ** (2.51)
Median percentage change	–1.68	2.21	–1.44	2.25

Panel B: Changes in VXAPL.

	2011:08–2015:12		2016:01–2020:02	
	Friday	Monday	Friday	Monday
Number of times the Index advanced	112	122	86	121
Number of times the Index declined	107	86	126	72
Number of times the Index was unchanged	2	0	1	1
Total	221	208	213	194
Percentage of times the Index advanced (1) (Sign Test t-stat.)	50.68% (0.20)	58.65% *** (2.49)	40.38% *** (2.67)	62.37% *** (3.45)
Percentage of times the Index declined (2)	48.42%	41.35%	59.15%	37.11%
Difference (2)–(1) (t-stat.)	2.26% (0.47)	17.31% *** (3.58)	18.78% *** (3.94)	25.26% *** (5.13)
Mean percentage change (t-stat.)	0.70 * (1.75)	1.35 *** (3.11)	–0.43 (–0.89)	1.17 ** (2.04)
Median percentage change	0.15	1.34	–1.15	1.55

Panel C: Changes in the VXGSCLS.

	2011:10–2015:12		2016:01–2020:02	
	Friday	Monday	Friday	Monday
Number of times the Index advanced	75	131	79	104
Number of times the Index declined	136	70	133	90
Number of times the Index was unchanged	3	1	1	0
Total	214	202	213	194
Percentage of times the Index advanced (1) (Sign Test t-stat.)	35.05% *** (3.97)	64.85% *** (4.22)	37.09% *** (3.63)	53.61% (1.01)
Percentage of times the Index declined (2) (Sign Test t-stat.)	63.55%	34.65%	62.44%	46.39%
Difference (2)–(1) (t-stat.)	28.50% *** (6.14)	30.20% *** (6.35)	25.35% *** (5.39)	7.22% (1.42)
Mean percentage change (t-stat.)	–0.82 ** (–1.75)	1.70 *** (3.11)	–0.96 ** (–1.75)	0.77 (1.42)

	(-2.19)	(4.68)	(-2.34)	(1.42)
Median percentage change	-0.96	1.57	-1.84	0.40

Panel D: Changes in the VXGOG.

	2011:08–2015:12		2016:01–2020:02	
	Friday	Monday	Friday	Monday
Number of times the Index advanced	87	144	71	128
Number of times the Index declined	133	63	142	66
Number of times the Index was unchanged	1	1	0	0
Total	221	208	213	194
Percentage of times the Index advanced (1) (Sign Test t-stat.)	39.37% *** (3.03)	69.23% *** (5.55)	33.33% *** (4.87)	65.98% *** (4.45)
Percentage of times the Index declined (2) Difference (2)–(1) (t-stat.)	60.18% 20.81% *** (4.46)	30.29% 38.94% *** (8.60)	66.67% 33.33% *** (7.28)	34.02% 31.96% *** (6.63)
Mean percentage change (t-stat.)	-2.15 *** (-3.80)	2.35 *** (4.88)	-2.18 *** (-3.48)	2.92 *** (4.25)
Median percentage change	-0.78	2.50	-1.74	2.38

Panel E: Changes in the VXIBM.

	2011:08–2015:12		2016:01–2020:02	
	Friday	Monday	Friday	Monday
Number of times the Index advanced	91	142	92	113
Number of times the Index declined	126	65	115	78
Number of times the Index was unchanged	4	1	6	3
Total	221	208	213	194
Percentage of times the Index advanced (1) (Sign Test t-stat.)	41.18% ** (2.09)	68.27% *** (5.27)	43.19% (1.17)	58.25% *** (2.29)
Percentage of times the Index declined (2) (Sign Test t-stat.)	57.01% Difference (2)–(1) (t-stat.)	31.25% 37.02% *** (8.11)	53.99% 10.80% ** (2.24)	40.21% 18.04% *** (3.60)
Mean percentage change (t-stat.)	-0.87 ** (-2.03)	1.75 *** (4.18)	-0.77 (-1.39)	1.43 *** (2.92)
Median percentage change	-0.74	1.80	-0.45	1.16

Panel F: Changes in the VXD.

	2013:10–2016:12		2017:01–2020:02	
	Friday	Monday	Friday	Monday
Number of times the Index advanced	60	90	66	84
Number of times the Index declined	101	64	95	64
Number of times the Index was unchanged	1	0	0	0
Total	162	154	161	148
Percentage of times the Index advanced (1) (Sign Test t-stat.)	37.04% *** (3.14)	58.44% ** (2.09)	40.99% ** (2.20)	56.76% * (1.64)
Percentage of times the Index declined (2) Difference (2)–(1) (t-stat.)	62.35% 25.31% *** (3.30)	41.56% 16.88% *** (3.15)	59.01% 18.01% *** (3.21)	43.24% 13.51% ** (2.56)

Mean percentage change (t-stat.)	-0.06 (-0.09)	1.33 ** (2.22)	-0.99 * (-1.91)	1.87 *** (2.74)
Median percentage change	-1.31	1.27	-2.02	0.86

Panel G: Changes in the VXN.

	2000:10–2010:12		2011:01–2020:02	
	Friday	Monday	Friday	Monday
Number of times the Index advanced	193	278	170	258
Number of times the Index declined	309	195	291	171
Number of times the Index was unchanged	2	3	4	2
Total	504	476	465	431
Percentage of times the Index advanced (1) (Sign Test t-stat.)	38.29% *** (5.08)	58.40% *** (3.67)	36.56% *** (5.43)	59.86% *** (4.09)
Percentage of times the Index declined (2)	61.31%	40.97%	62.58%	39.68%
Difference (2)–(1) (t-stat.)	23.02% *** (7.50)	17.44% *** (5.46)	26.02% *** (8.21)	20.19% *** (6.04)
Mean percentage change (t-stat.)	-0.39 * (-1.67)	1.15 *** (4.92)	-0.77* * (-2.40)	2.26 *** (5.77)
Median percentage change	-1.04	0.93	-1.54	1.64

Panel H: Changes in the RVX.

	2011:08–2015:12		2016:01–2020:02	
	Friday	Monday	Friday	Monday
Number of times the Index advanced	92	125	78	117
Number of times the Index declined	127	82	133	77
Number of times the Index was unchanged	2	2	2	0
Total	221	209	213	194
Percentage of times the Index advanced (1) (Sign Test t-stat.)	41.63% ** (2.22)	59.81% *** (2.84)	36.62% *** (3.63)	60.31% *** (2.87)
Percentage of times the Index declined (2)	57.47%	39.23%	62.44%	39.69%
Difference (2)–(1) (t-stat.)	15.84% *** (3.36)	20.57% *** (4.29)	25.82% *** (5.50)	20.62% *** (4.14)
Mean percentage change (t-stat.)	-0.60 (-1.55)	1.91 *** (4.13)	-1.12 *** (-2.53)	1.97 *** (3.17)
Median percentage change	-0.99	1.21	-2.19	1.42

Panel I: Changes in the TYVIX.

	2013:05–2016:12		2017:01–2020:02	
	Friday	Monday	Friday	Monday
Number of times the Index advanced	65	118	54	106
Number of times the Index declined	112	49	107	39
Number of times the Index was unchanged	3	4	1	3
Total	180	171	162	148
Percentage of times the Index advanced (1) (Sign Test t-stat.)	36.11% *** (3.28)	69.01% *** (4.97)	33.33% *** (4.09)	71.62% *** (5.26)
Percentage of times the Index declined (2) (Sign Test t-stat.)	62.22%	28.65%	66.05%	26.35%
Difference (2)–(1)	26.11% ***	40.35% ***	32.72% ***	45.27% ***

(t-stat.)	(5.12)	(8.13)	(6.21)	(8.71)
Mean percentage change (t-stat.)	-1.27 ***	2.20 ***	-1.30 ***	1.85 ***
Median percentage change	(-3.23)	(6.52)	(-2.98)	(4.66)
	-1.44	1.82	-2.13	1.88

Notes: The table illustrates the behaviour of the VIX indices for two equal subsamples. The overall results support the premise that Fridays are associated with a decrease in the VIX (meaning an uptick in mood), and Mondays are associated with an increase in the VIX (meaning a deterioration in mood) in both subsamples. "****", "***", and "**" indicate the statistical significance at the 1%, 5%, and 10% levels, respectively.

Table S5. Changes in the VIX on Monday contingent on its direction of change on Friday.

Panel A: Apple.

Year	Percentage of Mondays the VIX Advanced After:		Mean Percent Change of VIX on Monday After:		Median Percent Change of VIX on Monday After:	
	"+" Friday	"-" Friday	"+" Friday	"-" Friday	"+" Friday	"-" Friday
2011	50.00%	61.54%	-1.44 (-0.44)	1.17 (0.83)	-1.99	1.37
2012	61.11%	53.57%	1.72 (1.09)	0.41 (0.39)	0.89	1.31
2013	66.67%	69.57%	2.25 ** (2.22)	1.62 * (1.73)	2.36	1.49
2014	51.72%	60.00%	1.23 (1.09)	1.52 (1.01)	0.06	0.83
2015	51.72%	43.75%	1.73 (0.94)	-0.99 (-0.78)	0.09	-1.03
2016	52.94%	55.56%	-1.29 (-0.73)	1.36 (1.17)	1.91	1.25
2017	70.59%	67.86%	1.78 (1.04)	-0.77 (-0.42)	3.21	1.83
2018	38.10%	53.85%	-0.63 (-0.29)	1.69 (1.03)	-0.88	1.52
2019	61.11%	79.31%	1.46 (1.11)	3.04 ** (2.18)	1.07	1.77
Average	56.00%	60.55%	0.67	0.90	1.12	1.03

Notes: A year-by-year description of the changes in the VXAZN on Monday contingent on its direction of change on Friday.

Panel B: VXAZN.

Year	Percentage of Mondays the VIX Advanced After:		Mean Percent Change in the VIX on Monday After:		Median Percent Change in the VIX on Monday After:	
	"+" Friday	"-" Friday	"+" Friday	"-" Friday	"+" Friday	"-" Friday
2011	80.00%	58.33%	2.48 (1.86)	1.18 (0.94)	1.75	0.47
2012	66.67%	67.74%	1.91 (1.48)	1.76 (1.53)	2.87	3.24
2013	82.35%	70.00%	3.81 *** (4.98)	2.14 * (1.73)	3.50	2.18
2014	88.24%	48.28%	3.68 ** (2.42)	1.21 (1.07)	1.90	-0.17
2015	73.68%	53.85%	5.75 **	1.13	3.52	0.78

			(2.44)	(1.19)		
			-0.21	0.41		
2016	44.44%	53.85%	(-0.06)	(0.26)	-0.57	0.88
			2.32	0.26		
2017	38.46%	74.19%	(0.63)	(0.09)	-1.80	2.92
			3.55	1.97		
2018	70.59%	53.33%	(1.72)	(1.00)	0.93	0.92
			2.84	2.28 **		
2019	61.11%	72.41%	(1.29)	(2.61)	2.15	2.61
			3.33	0.68		
2020	80.00%	50.00%	(0.41)	(0.13)	7.87	0.68
Average	68.55%	60.20%	2.94	1.30	2.21	1.45

Panel C: VXGSCLS.

Year	Percentage of Mondays the VIX Advanced After:		Mean Percent Change in the VIX on Monday After:		Median Percent Change in the VIX on Monday After:	
	"+" Friday	"-" Friday	"+" Friday	"-" Friday	"+" Friday	"-" Friday
2011	0.00%	66.67%	-4.35 (-3.78)	3.03 (1.38)	-4.35	2.01
2012	52.63%	62.96%	0.44 (0.50)	1.46 (1.59)	0.30	1.55
2013	75.00%	70.59%	2.56 ** (2.75)	1.94 *** (2.78)	3.04	1.58
2014	72.22%	70.37%	3.55 ** (2.43)	0.79 (1.02)	3.93	1.63
2015	47.37%	60.00%	1.67 (0.84)	1.58 (1.37)	-0.22	1.35
2016	36.36%	65.63%	1.86 (0.89)	0.57 (0.74)	-0.94	1.27
2017	26.67%	43.33%	-2.86 (-1.61)	1.84 (1.16)	-1.29	-0.79
2018	38.10%	57.69%	-1.83 (-0.71)	1.55 (1.43)	-1.08	0.38
2019	57.89%	64.29%	0.74 (0.25)	0.71 (0.59)	0.44	1.95
2020	66.67%	100.00%	-2.17 (-0.32)	7.84 (0.00)	1.38	7.84
Average	47.29%	66.15%	-0.04	2.13	0.12	1.88

Panel D: VXGOG.

Year	Percentage of Mondays the VIX Advanced After:		Mean Percent Change in the VIX on Monday After:		Median Percent Change in the VIX on Monday After:	
	"+" Friday	"-" Friday	"+" Friday	"-" Friday	"+" Friday	"-" Friday
2011	50.00%	69.23%	1.84 (0.48)	1.41 (1.05)	1.17	1.71
2012	45.00%	76.00%	-0.96 (-1.52)	3.63 *** (3.77)	4.37	2.43
2013	87.50%	70.97%	3.54 ***	1.21	3.95	2.57

			(-2.69)	(1.24)		
			4.81 ***	1.29		
2014	85.00%	69.23%	(3.87)	(0.76)	5.30	2.13
			1.64	4.16 **		
2015	50.00%	66.67%	(0.79)	(2.12)	-0.01	2.69
			1.74	3.15 *		
2016	60.00%	64.71%	(0.69)	(1.89)	2.03	1.52
			-1.21	2.87		
2017	38.46%	78.13%	(-0.33)	(1.67)	-1.27	3.02
			2.52	3.53		
2018	47.06%	53.33%	(1.29)	(1.54)	-0.09	0.77
			4.74 **	1.52		
2019	88.89%	65.52%	(2.64)	(1.18)	5.15	1.77
			8.53	8.02		
2020	80.00%	100.00%	(2.05)	(2.29)	5.59	8.02
Average	63.19%	71.38%	2.72	3.08	2.62	2.66

Panel E: VXIBM.

Year	Percentage of Mondays the VIX Advanced After:		Mean Percent Change in the VIX on Monday After:		Median Percent Change in the VIX on Monday After:	
	"+" Friday	"-" Friday	"+" Friday	"-" Friday	"+" Friday	"-" Friday
2011	50.00%	54.55%	-2.06 (-0.66)	0.81 (0.42)	-0.13	0.20
2012	72.22%	55.56%	1.42 (1.31)	0.15 (0.13)	2.48	1.48
2013	78.26%	72.73%	1.80 ** (2.37)	1.49 (0.96)	1.95	1.89
2014	89.47%	57.69%	4.21 *** (3.70)	-0.52 (-0.46)	3.33	0.79
2015	61.11%	70.37%	3.97 * (1.79)	3.10 *** (3.24)	2.38	3.04
2016	50.00%	69.23%	0.50 (0.33)	1.54 * (1.86)	0.61	1.15
2017	44.44%	69.23%	-0.51 (-0.33)	1.55 (1.51)	-0.06	2.47
2018	30.00%	69.57%	-0.44 (-0.20)	2.68 * (1.79)	-2.86	2.90
2019	61.11%	65.52%	0.95 (0.57)	1.95 (1.50)	1.05	1.59
2020	50.00%	100.00%	6.86 (1.65)	11.00	3.78	11.00
Average	58.66%	68.44%	1.67	2.38	1.25	2.65

Panel F: VXD.

Year	Percentage of Mondays the VIX Advanced After:		Mean Percent Change in the VIX on Monday After:		Median Percent Change in the VIX on Monday After:	
	"+" Friday	"-" Friday	"+" Friday	"-" Friday	"+" Friday	"-" Friday
2013	100.00%	75.00%	5.11	1.37	5.96	1.97

			(0.05)	(1.68)		
2014	35.29%	65.52%	-0.53 (-0.23)	1.58 * (2.10)	-1.30	2.09
2015	41.18%	66.67%	0.31 (0.40)	2.36 * (2.36)	-2.38	2.22
2016	47.06%	55.56%	0.32 (0.69)	0.51 (0.40)	-1.93	0.90
2017	44.44%	61.54%	-1.72 (-1.50)	0.25 (0.20)	-0.18	0.98
2018	65.00%	48.15%	3.62 ** (2.56)	1.90 (1.11)	1.70	-0.18
2019	56.25%	67.74%	3.92 ** (2.80)	2.11 * (2.21)	1.57	1.59
2020	33.33%	0.00%	5.48 (0.01)	0.00 (0.00)	-0.35	0.00
Average	52.82%	55.02%	2.06	1.26	0.39	1.20

Panel G: VXN.

Year	Percentage of Mondays the VIX Advanced After:		Mean Percent Change in the VIX on Monday After:		Median Percent Change in the VIX on Monday After:	
	"+" Friday	"-" Friday	"+" Friday	"-" Friday	"+" Friday	"-" Friday
2000	25.00%	0.00%	-0.95 (1.02)	0.00 (0.00)	-1.16	0.00
2001	30.00%	37.50%	-0.75 (-0.74)	-1.08 (-1.01)	-1.51	-0.30
2002	52.94%	46.67%	0.53 (1.80)	-1.07 (-1.02)	0.63	-0.50
2003	55.56%	44.44%	0.85 (0.83)	-0.91 (-0.75)	0.75	-0.28
2004	60.00%	46.67%	1.96 (1.05)	1.02 (0.96)	2.14	-0.56
2005	33.33%	74.19%	0.04 (1.00)	2.43 (2.05)	-0.64	2.68
2006	78.95%	65.38%	3.98 ** (2.45)	1.72 * (2.05)	3.48	1.43
2007	60.00%	85.19%	0.38 (0.20)	3.04 ** (2.60)	1.70	2.69
2008	73.68%	70.37%	4.16 ** (2.78)	1.47 (1.02)	2.92	2.30
2009	62.50%	65.52%	1.94 (1.10)	1.98 (1.15)	1.17	1.71
2010	43.75%	55.17%	-3.04 (-2.01)	0.90 (0.66)	-1.83	-0.02
2011	55.00%	58.33%	2.75 (2.20)	1.24 (1.20)	0.66	2.22
2012	40.00%	66.67%	-0.11 (-0.10)	1.80 (1.70)	-0.19	2.36
2013	54.55%	63.89%	0.76 (0.60)	3.65 * (1.78)	0.40	1.74
2014	72.22%	57.14%	3.73 ** (2.56)	-0.02 (-0.01)	3.02	0.17
2015	54.17%	65.00%	3.81 ** (2.55)	0.96 (0.1)	2.71	1.27
2016	57.14%	50.00%	1.48 (1.00)	0.52 (0.30)	2.82	0.04
2017	53.85%	61.29%	-0.45 (-0.30)	1.06 (1.01)	2.25	0.95
2018	66.67%	58.62%	5.67 ** (2.78)	2.19 ** (2.56)	2.36	1.50

2019	62.50%	64.52%	5.43 ** (2.55)	2.52 ** (2.60)	4.52	1.92
2020	50.00%	0.00%	5.70 (1.05)	0.00 (0.00)	0.00	0.00
Average	54.37%	54.12%	1.80	1.12	1.25	1.02

Panel H: RVX.

Year	Percentage of Mondays the VIX Advanced After:		Mean Percent Change in the VIX on Monday After:		Median Percent Change in the VIX on Monday After:	
	"+" Friday	"-" Friday	"+" Friday	"-" Friday	"+" Friday	"-" Friday
2011	50.00%	60.00%	0.43 (0.22)	2.83 (1.31)	0.21	3.48
2012	38.89%	70.37%	-0.88 (-0.71)	2.21 * (1.93)	-1.07	2.48
2013	58.82%	73.33%	3.05 (1.44)	2.74 *** (2.74)	1.00	1.25
2014	66.67%	57.14%	3.09 * (2.03)	0.29 (0.33)	3.64	0.51
2015	56.00%	55.00%	2.75 (1.37)	1.23 (0.78)	0.22	1.55
2016	44.44%	65.38%	-0.16 (-0.09)	1.23 * (1.74)	-0.34	1.74
2017	62.50%	65.52%	0.41 (0.25)	0.80 (0.79)	1.20	0.83
2018	58.82%	57.14%	5.63 (1.28)	1.06 (0.67)	1.42	1.01
2019	53.33%	65.63%	3.55 (1.63)	2.27 * (1.91)	2.35	2.20
2020	60.00%	0.00%	9.00 (0.51)	-9.37 (0.00)	0.75	-9.37
Average	54.95%	56.95%	2.69	0.53	0.94	0.57

Panel I: TYVIX.

Year	Percentage of Mondays the VIX Advanced After:		Mean Percent Change in the VIX on Monday After:		Median Percent Change in the VIX on Monday After:	
	"+" Friday	"-" Friday	"+" Friday	"-" Friday	"+" Friday	"-" Friday
2013	63.64%	61.11%	2.35 (1.42)	2.92 * (2.03)	0.87	1.25
2014	66.67%	74.07%	1.81 (1.69)	1.31 * (1.91)	1.94	1.37
2015	66.67%	78.57%	3.08 ** (2.61)	2.52 *** (3.59)	2.14	2.01
2016	56.25%	67.86%	1.70 (1.28)	2.21 *** (2.84)	1.78	2.38
2017	66.67%	78.79%	-1.90 (-0.93)	2.31 *** (4.54)	0.71	2.47
2018	52.94%	76.67%	0.75 (0.91)	2.70 *** (3.82)	0.41	2.43
2019	64.29%	78.13%	2.39 (1.65)	2.18 ** (2.19)	1.48	1.74
2020	80.00%	0.00%	5.06 (1.42)	-1.35 (0.00)	3.29	-1.35
Average	64.64%	64.40%	1.90	1.85	1.58	1.54

Notes: A year-by-year snapshot description of the changes in the VIX on Monday contingent on its direction of change on Friday. “***”, “**”, and “*” indicate the statistical significance at the 1%, 5%, and 10% levels, respectively.