

Empirics of Financial Markets 2013/2014

Papers

CAPM & APT Models

Sharpe	Sharpe (1964) , Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk, The Journal of Finance, Vol. 19, No. 3. (Sep., 1964), pp. 425-442
Qamar et al.	M. Rizwan Qamar, S. Rehman, S.A.Shah (2014), Applicability of CAPM on Pakistan Stock Markets, International Journal of Management and Business Research, 4(1), 1-9
Tsai et al.	H.-J. Tsai, M.-C.Chen, C.-Y.Yang (2014), A time-varying perspective on the CAPM and downside betas, International Journal of Economics and Finance, 29, 440-454.
Zaremba	A. Zaremba (2014), Cross-sectional asset pricing model for the Polish market, SSRN
Fama&French(2003)	Fama, French (2003) "The Capital Asset Pricing Model: Theory and Evidence", CRSP Working Paper No. 550; Tuck Business School Working Paper No. 03-26.
Alves	P. Alves (2013), The Fama-French Model or the Capital Asset Pricing Model: International Evidence, , International Journal of Business and Finance Research, 7(2), 79-89
Ross	Ross (1976) "The Arbitrage Theory of Capital Asset Pricing", Journal of Economic Theory, 13, 341-360
Roll	Roll (1977) "A Critique of the Asset Pricing Theory's Tests", Journal of Financial Economics, 4, 129-176
Galagedera	Galagedera "A Review of Capital Asset Pricing Models", Department of Econometrics and Business Statistics, Monash University
Huberman	Huberman, Wang (2005) "Arbitrage Pricing Theory", Federal Reserve Bank of New York Staff Report No. 216

Random Walk

Le Roy	Le Roy (1973) "Risk Aversion and the Martingale Property of Stock Prices",
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Lo&Mac Kinlay	Lo & Mac Kinlay (1988) "Stock Market Proces do not follow Random Walks: Evidence from a Simple Specification Tests", Review of Financial Studies, Vol. 1, No. 1, 41-66
Smith&Ryoo	Smith&Ryoo (2003) "Variance ratio tests of the random walk hypothesis for European emerging stock markets", European Journal of Finance 9, 290-300
Chaudhuri&Wu	Chaudhuri&Wu (2003) "Random Walk versus Breaking Trend in Stock Prices: Evidence from emerging markets", Journal of Banking and Finance 27, 575-592
Cooray	Cooray (2003) "The Random Walk Behaviour of Stock Prices: A Comparative Study", Discussion Paper 2003-05
Dahl&Nielsen	Dahl&Nielsen (2001) "The Random Walk of Stock Prices: Implications of Recent Nonparametric Tests", working paper 7-2001
Parto&Wu	Patro&Wu (2003) "Predictability of short-horizon return in international equity markets", Journal of Empirical Finance 11, 553–584
Beilare&Opong	Beilare-Franch&Opong (2005) "Some evidence of random behavior of Euro exchange rates using rank and signs", Journal of Banking and Finance 29, 1631–1643

Efficient Market Hypothesis

Fama (1970)	Fama (1970) "Efficient Capital Markets: A Review of Theory and Empirical Work", Journal of Finance, vol. 25, No. 2, 383-417
Fama (1991)	Fama (1991) "Efficient Capital Markets: II", Journal of Finance, vol. 46, No. 5, 1575-1617
Chance Δ	Chance (1993) "A Semi-Strong Form Test of the Efficiency of the Treasury Bonds Futures Market", Journal of Futures Markets, Vol. 5, No. 3, 385-405
Groenewold	Groenewold, Kang (1993) "The Semi-Strong Efficiency of the Australian Share Market", Economic Record, Vol. 69, No. 207, 405-410
Beechey at al.	Beechey, Gruen, Vickery (2000), "The Efficient Market Hypothesis: A Survey", Economic Research Department, Reserve Bank of Australia, Research Discussion Paper Np. 2000-01
Shiller	Shiller (2002) "From Efficient Market Theory to Behavioral Finance", Cowles Foundation Discussion Paper No. 1385.

Malkiel	Malkiel (2003) "The Efficient Market Hypothesis and It's Critics", CEPS Working Paper No. 91
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Exchange Rate Modelling

Glosten	Glosten, Harris (1988) "Estimating the Components of the Bid/Ask Spread", Journal of Financial Economics 21 (1988), pp. 123-142
Hasbrouck	Hasbrouck (1991) "Measuring the Information Content of Stock Trades", The Journal of Finance, Vol. 46, No. 1. (Mar., 1991), pp. 179-207
Madhavan	Madhavan, Smidt (1991) "A Bayesian model of intraday specialist pricing", Journal of Financial Economics 30, pp. 99-134
Huang&Stoll	Huang, Stoll (1997) "The Components of the Bid-Ask Spread: A General Approach", The Review of Financial Studies, Vol. 10, No. 4. (Winter, 1997), pp. 995-1034
Payne	Payne (1999) "Informed Trade in Spot Foreign Exchange Markets: an Empirical Investigation"
Chan-Lau	Chan-Lau (2001) "Corporate Restructuring in Japan: An Event-Study Analysis", IMF WP/01/202
Evans&Lyons	Evans, Lyons (2002) "Order Flow and Exchange Rate Dynamics", Journal of Political Economy, 2002, vol. 110, no. 1, pp. 170-180
Marsh	Marsh, O'Rourke (2005) "Customer Order Flow and Exchange Rate Movements: Is There Really Information Content?"
Sarno	Sarno (2003) "Nonlinear Exchange Models: A Selective Overview"
Cheung at al.	Cheung, Chinn, Pascual (2004) "Empirical Exchange Rate Models: Are Any Fit to Survive?", IMF WP/04/73
Naug	Naug Bjoern (2004), "Factors behind movements in the krone exchange rate – an empirical analysis" w: Ryvind Eitrheim and Kristin Gulbrandsen (eds.) Explaining Movements in the Norwegian Exchange Rate, Norges Bank Occasional Papers No. 32, Oslo 2004

Market Microstructure

Carlson&Osler	Carlson, Osler (2005) "Short-Run Exchange-Rate Dynamics: Evidence, Theory, and Evidence"
Vitale	Vitale (2006) "A Guided Tour of the Market Microstructure Approach to Exchange

	Rate Determination"
Madhavan	Madhavan (2000) "Market microstructure: A survey"
Evans	Evans (2005) "Foreign Exchange Market Microstructure"
Hasbrouck	Hasbrouck (1991) "Measuring the Information Content of Stock Trades"
Glosten, Harris	Glosten, Harris (1988) "Estimating the Components of the Bid/Ask Spread"
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Marsh, O'Rourke	Marsh, O'Rourke (2005) "Customer Order Flow and Exchange Rate Movements: Is There Really Information Content?"

Yield Curve Modelling

Nelson-Siegel	Nelson, Siegel (1987) "Parsimonious Modeling of Yield Curves", Journal of Business, vol. 60, no. 4
Svensson	Svensson (1994) "Estimating and Interpreting Forward Interest Rates", NBER Working Paper no. 4871
Bolder	Bolder&Strliski (1999) "Yield Curve Modelling at the Bank of Canada", Bank of Canada Technical Report No. 84
Marciniak	Marciniak (2006), "Yield Curve Estimation at the National Bank of Poland. Spline Based Methods, Curve Smoothing and Market Dynamics", Banki i Kredyt 10/2006

Volatility Modelling

Engle	Engle (2001) "The Use of ARCH/GARCH Models in Applied Econometrics"
Engle	Engle, Patton (2003), What Good Is a Volatility Model? NYU Stern School of Business
Engle	Engle (2003), Risk and Volatility: Econometric Models and Financial Practice, Nobel Lecture
Diebold	Diebold (2004), The Nobel Memorial Prize for Robert F. Engle, Wharton WP 04-09