

Empirics of Financial Markets 2015

List of papers

CAPM&APT

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
Lintner	Lintner (1965) "The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets", The Review of Economics and Statistics, Vol. 47, No. 1. (Feb., 1965), pp. 13-37
Guermat	Guermat (2014), "Yes, the CAPM is testable", Journal of Banking and Finance, 46, 31-42
Qamar et al.	Qamar et al. (2014), Applicability of CAPM on Pakistan Stock Market, Int. J. Bus. Res. 4(1), 1-9
Fama&French(2004)	Fama, French (2004) "The Capital Asset Pricing Model: Theory and Evidence", Journal of Economic Perspectives 18(3), 25-46
Zaremba	Zaremba (2014), "Cross-sectional asset pricing model for the polish market". (www.SSRN.com)
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
Dhankar	Dhankar&Singh (2003) "Arbitrage Pricing Theory and the Capital Asset Pricing Model - Evidence from the Indian Stock Market", Journal of Financial Management and Analysis, 18 (1) , 14-27
Huberman	Huberman, Wang (2005) "Arbitrage Pricing Theory", Federal Reserve Bank of New York Staff Report No. 216
Zaighmu	Zaighum (2014), Impact of Macroeconomic Factors on Non-financial firms' Stock Returns, J Management Science, 1(1), 35-48
Pettersson	Pettersson (2013), Macroeconomic Effects on the Stockholm Stock Exchange, Universitet Umea

Random Walk

Lo&MacKinlay	Lo & Mac Kinlay (1988) "Stock Market Process 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
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
Mishra et al.	Mishra et al. (2014), The Random Walk Hypothesis on the Indian Stock Market, Monash University

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	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
Choudhry&Jayasekera	Choudhry&Jayasekera (2014), „Market efficiency during the global financial crisis: Empirical evidence from European banks“, J Int Money & Finance,
Lim	Lim(2007), Ranking market efficiency for stock markets, Physica A, 376, 445-454
Malkiel	Malkiel (2003) "The Efficient Market Hypothesis and It's Critics", CEPS

Exchange Rates and Market Microstructure

Glosten	Glosten, Harris (1988) "Estimating the Components of the Bid/Ask Spread", Journal of Financial Economics 21 (1988), pp. 123-142
Kim et al.	Kim et al. (2013), "Speculators' Positions and Exchange Rate Forecasts"
Iwatsubo&Marsh	Iwatsubo & Marsh (2014), "Order Flows, Fundamentals and Exchange Rates", Int J of Fin and Econ,
Kurita	Kurita (2014), "Dynamic characteristics of the daily yen-dollar exchange rate", Res in Int Bus and Fin, 30, 72-82
Payne	Payne (1999) "Informed Trade in Spot Foreign Exchange Markets: an Empirical Investigation"
Cai&Zhang	Cai & Zhang (2014), "High-Frequency Exchange Rate Forecasting", Eur Fin Management
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?" (www.ssrn.com)
Retief	Retief (2013), "Comparing linear and non-linear benchmarks of Exchange Rate Forecasting", University of Johannesburg
Sarno	Sarno (2003) "Nonlinear Exchange Models: A Selective Overview", IMF Working Papers
Cheungat 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
Carlson&Osler	Carlson, Osler (2008) "Short-Run Exchange-Rate Dynamics: Evidence, Theory, and Evidence", University of Aarhus
Vitale	Vitale (2006) "A Guided Tour of the Market Microstructure Approach to Exchange

	Rate Determination" (www.unich.it/~vitale/NewFXSurveyIbis.pdf)
Madhavan	Madhavan (2000) "Market microstructure: A survey" (www.ssrn.com)
Evans	Evans (2005) "Foreign Exchange Market Microstructure" (faculty.georgetown.edu/evansm1/newweb/wp/palgrave.pdf)

Yield Curve

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", Bank i Kredyt 10/2006
Sahin et al.	Sahin et al. (2013), „A yield-only model for the term structure of interest rates”, Annals of Actuarial Science, 8, 99-130.
Shaw et al.	Shaw et al. (2014), “The forecasting efficiency of the dynamic Nelson Siegel model on credit default swaps, Res in Int Bus and Fin, 30, 348-368

Volatility

Engle	Engle (2001) "The Use of ARCH/GARCH Models in Applied Econometrics", (www.cmat.edu.uy/~mordecki/hk/engle.pdf)
Engle	Engle, Patton (2003), “What Good Is a Volatility Model?”, NYU Stern School of Business
Duan&Lin	Duan & Lin (2014), “The predictive power of volatility models: evidence from the ETF market”, Investment Management and Financial Innovations, 11,
Celik&Ergin	Celik & Ergin (2014), “Volatility forecasting using high frequency data: Evidence from stock markets”, Economic Modelling, 36, 176-190