

Empirics of Financial Markets 2020

List of Papers

1. Factor models and optimal portfolios

- i. Andrei, Daniel, Julien Cujean, Mathieu Fournier, Te Lo-Minus-High Portfolio and the Factor Zoo, CEPR Discussion Paper No. 14153, 2019
- ii. Jagannathan, Ravi, and Zhenyu Wang. "The conditional CAPM and the cross-section of expected returns." *The Journal of Finance* 51.1 (1996): 3-53.
- iii. MacKinlay, A. Craig. "Multifactor models do not explain deviations from the CAPM." *Journal of Financial Economics* 38.1 (1995): 3-28.
- iv. Zhang, Jianhua; C. Wihlborg. „CAPM in Up and Down Markets: Evidence from Six European Emerging Markets”. *Journal of Emerging Market Finance* 9:2 (2010), 229-255.

2. Principal components analysis and its applications in finance

- i. Armeanu, Daniel, A. Enciu, C. Obreja, S. Cioaca. "The effect of the financial crisis on the returns of the CEE capital markets, 2016.
- ii. Golub, Bennett W., and Leo M. Tilman. "Measuring Yield Curve Risk Using Principal Components, Analysis, Value, At Risk, And Key Rate Durations." *The Journal of Portfolio Management* 23.4 (1997): 72-84.
- iii. Kritzman, Mark, et al. "Principal components as a measure of systemic risk. " *The Journal of Portfolio Management* 37.4 (2011): 112-126.

3. Volatility modelling - GARCH models

- i. Bentes, S.R. "On the Conditional Behavior of Stock Market Volatility: A Sub-Sample Analysis Using the FIGARCH Approach for Developed and Emerging Markets". *Acta Physica Polonica A*, 129 (2016), 997-1003.
- ii. Bollerslev, Tim. "Generalized autoregressive conditional heteroskedasticity." *Journal of econometrics* 31.3 (1986): 307-327.
- iii. Nelson, Daniel B. "Conditional heteroskedasticity in asset returns: A new approach." *Econometrica: Journal of the Econometric Society* (1991): 347-370.

4. Time series stationarity and market efficiency

- i. Shiller, Robert J. "The use of volatility measures in assessing market efficiency." *The Journal of Finance* 36.2 (1981): 291-304.
- ii. Lehmann, Bruce N. "Fads, martingales, and market efficiency." *The Quarterly Journal of Economics* 105.1 (1990): 1-28.
- iii. Kilon, Jarosław, P. Jamróz. "Informational (in)efficiency of the Polish Stock Exchange". *Procedia* 213 (2015), 390-396.
- iv. Jacobs, Heiko, Sebastian Mueller, Anomalies across the globe: Once public, no longer existent, *Journal of Financial Economics*, 2019

5. Time series cointegration and its applications in finance

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- i. Lai, Kon S., and Michael Lai. "A cointegration test for market efficiency." *Journal of Futures Markets* 11.5 (1991): 567-575.
- ii. Richards, Anthony J. "Comovements in national stock market returns: Evidence of predictability, but not cointegration." *Journal of Monetary Economics* 36.3 (1995): 631-654.
- iii. Do, Binh, Robert Faff, and Kais Hamza. "A new approach to modeling and estimation for pairs trading." *Proceedings of 2006 Financial Management Association European Conference*. 2006.
- iv. Kurach, R. „International Diversifications of Pension Funds Using the Cointegration Approach: The Case of Poland". *Transformations in Business and Economics*, 16:2 (2017), 42-54.