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Tests of the Efficient Market Model Using Aggregate Odd-Lot Data

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Michael S. Rozeff (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=133528)
SUNY at Buffalo - Department of Financial & Managerial Economics

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Abstract

Odd-lot data over 1904-1972 provide a unique way to examine market efficiency because the data were private before 1936 and public thereafter. They also have intuitive appeal because they seem to pit the untutored small investor against the professional. Several commentators on the odd-lot data provide guidance to the construction of trading rules that go against the public trading tendencies. There is good evidence that some of these rules are well-conceived to secure profits over the time periods used to construct them. Prior to 1920 the stock market shows some slight evidence of being strong-form inefficient with respect to these data. However, after 1941 there is no evidence of a profitable strategy. The verdict is that the market is efficient with respect to odd-lot data and that coppering the public with these data does not pay.

Keywords: odd-lot data, market efficiency, trading rules

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