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Efficient market hypothesis: evidence from a small open-economy

Zeynel Abidin Ozdemir

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Abstract

This article studies the efficient market hypothesis for the Istanbul Stock Exchange

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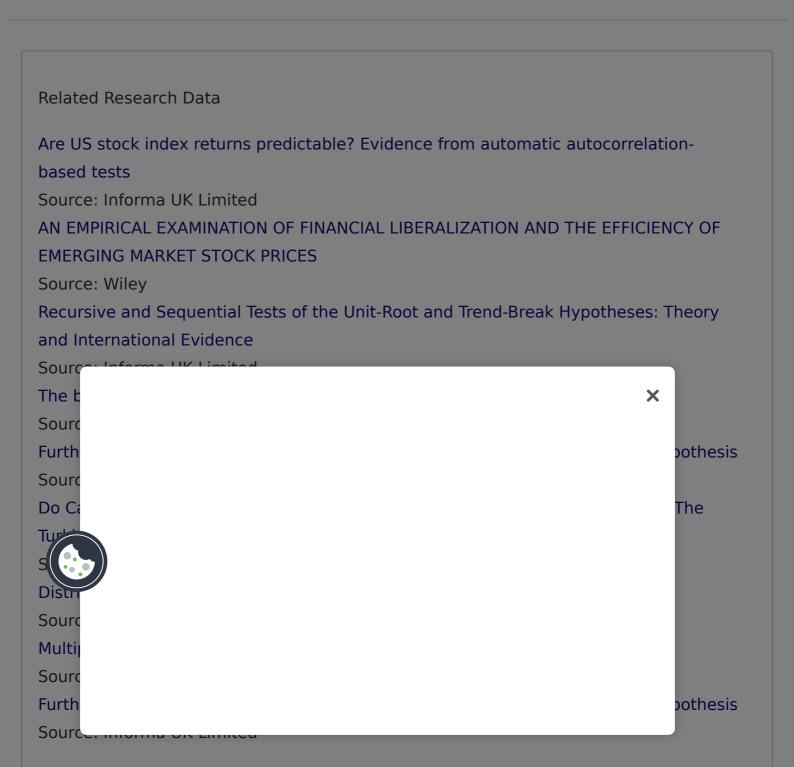
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Notes

¹ We first estimate Equation $\underline{1}$ with k _{max} = 12. We select k = 12 if the t-statistic that corresponds to α_{12} is ≥ 1.645 in absolute value. If the t-statistic is < 1.645 in absolute value, we set k = 11. We continue in this fashion until we obtain a significant t-statistic. If no t-statistic is significant, we select k = 0.



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