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# Efficient market hypothesis: evidence from a small open-economy

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## Abstract

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

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## Notes

<sup>1</sup> We first estimate Equation [1](#) with  $k_{\max} = 12$ . We select  $k = 12$  if the t-statistic that corresponds to  $\alpha_{12}$  is  $\geq 1.645$  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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