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# Random walk tests for the Lisbon stock market

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## Abstract

This article reports the results of tests on the weak-form market efficiency applied to the PSI-20 index prices of the Lisbon stock market from January 1993 to December 2006. As an emerging stock market, it is unlikely that it is fully information-efficient, but we show that the level of weak-form efficiency has increased in recent years. We use a serial correlation test, a runs test, an Augmented Dickey–Fuller (ADF) test and the multiple variance ratio test proposed by Lo and MacKinlay (1988) for the hypothesis

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