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Original Articles

Estimating fractal dimension using stable distributions and exploring long memory through ARFIMA models in Athens Stock Exchange

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Abstract

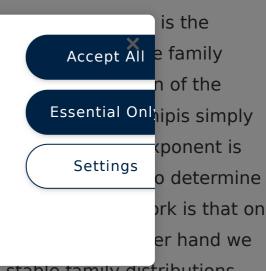
It is argued that the study of the correct specification of returns distributions has attractive implications in financial economics. This study estimates Levy-stable (fractal) distributions that can accurately account for skewness, kurtosis, and fat tails. The Levystable family distributions are parametrized by the Levy index (α) , $0 < (\alpha)$, ≤ 2 , and

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investigate the fractal dimensions. Overall, then, the Levy-stable family distributions

methodology appears to be useful for analysing the returns distribution, for understanding the fractal dimension of returns and for providing the researcher with direct insights into the long-memory effects of stock returns. A second approach to test the long memory hypothesis is attempted in this paper. This test involves an estimation of the ARFIMA models. A comparative analysis of the two approaches indicates the existence of long-memory in the Athens Stock Exchange. The results of this study are based on a sample of stocks from the Athens Stock Exchange using daily data.

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