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

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It is argu s has attractiv able (fractal) distrib s. The Levy-stabl ≤ 2, and include t is the fractal d e family distribut n of the probabil ipis simply expresse xponent is related t o determine long-memory effects. The immediate practical implication of the present work is that on

the one hand we estimate the shape of returns distributions and on the other hand we 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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