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# Market capitalization and efficiency. Does it matter? Evidence from the Athens Stock Exchange

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## Abstract

The efficient market hypothesis (EMH) is tested in the case of the Athens Stock Exchange (ASE) after the introduction of the euro for three different indices. The underlying assumption is that stock prices would be more transparent; their performance easier to compare; the exchange rate risk eliminated and as a result we expect to

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## Acknowledgements

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## Notes

For more information on the indices and their composition visit <http://www.ase.gr> and <http://www.ftse.com>. The data are available free from <http://www.enet.gr/finance/finance.jsp>.

Note that fewer observations are available for the FTSE/ASE Small Cap since it started later than the other two.

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