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

Theodore Panagiotidis

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Abstract

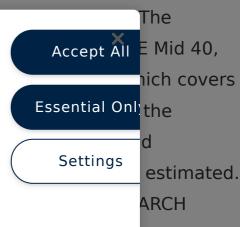
The efficient market hypothesis (EMH) is tested in the case of the Athens Stock Exchange (ASE) after the introduction of the euro for three different indices. The underlying assumption is that stock prices would be more transparent; their performance easier to compare; the exchange rate risk eliminated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

expect t FTSE/AS which co the nex resid Bicovar The rand

models

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Acknowledgements

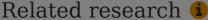
The author would like to thank David Chappell for his useful comments and remains responsible for any errors.

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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