

Applied Financial Economics >
Volume 20, 2010 - Issue 21113 | 3 | 0
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Trading rules and stock returns: some further short run evidence from the Hang Seng 1997–2008

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Pages 1667–1672 | Published online: 15 Oct 2010

Cite this article <https://doi.org/10.1080/09603107.2010.524613>

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Abstract

This article re-examines the work of Coutts and Cheung (2000), who investigated the applicability and validity of trading rules in the Hang Seng Index (HSI) on the Hong Kong Stock Exchange (HKSE) for the period January 1985 through June 1997, and for two subsamples of equal length, partitioned from the whole sample. They concluded

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validity of ‘profitable’ trading rules, released to the ‘public information set’ via academic journals.

Acknowledgements

The author thanks an anonymous referee for a thorough and rigorous report, and, in addition, Professor Mark Taylor for further comments.

Notes

- ¹ See for example, Fifield et al. ([2008](#)).
- ² Unlike Coutts and Cheung ([2000](#)), we do not consider ‘transaction costs’ (for further information, see McGuinness ([1997](#))), as none of our trading rules appear to offer abnormal returns before we even consider transaction costs.
- ³ Coutts and Cheung ([2000](#)) suggest that it was at Chicago whilst undertaking this intensive research, Neiderhoffer first ‘discovered’, but failed to report the trading rules, which he later exploited.

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