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Original Articles

Trading rules and stock returns: some further short run evidence from the Hang Seng 1997–2008

J. Andrew Coutts

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Abstract

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‘profitable’ trading rules, once documented to cease existing, and consequently further research concerning the HSI was required in years hence. It is in this spirit that we replicate the work of Coutts and Cheung, and conclude that these once potentially short-term ‘profitable’ trading rules, are now defunct, which leads us to suggest the 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 [Coutts and Cheung, 2000](#)). We do not consider transaction costs to offer abnormal returns.

³ Coutts, *supra* note 1, at 103. In this intensive, Coutts discusses the leading rules, which he



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