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The European Journal of Finance >
Volume 16, 2010 - Issue 7: 2008 PORTUGUESE NETWORK FINANCE CONFERENCE

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Efficient market hypothesis in European stock markets

Maria Rosa Borges

Pages 711-726 | Published online: 05 Aug 2010

Cite this article <https://doi.org/10.1080/1351847X.2010.495477>

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rejects EMH, due to the presence of mean reversion in weekly data, and stronger in recent years. Taken together, the tests for Germany and Spain do not allow the rejection of EMH, this last market being the most efficient.

Keywords:

market efficiency

martingale

European stock markets

variance ratio test

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