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Volume 4, 1994 - [Issue 6](#)

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The distribution of stock returns: international evidence

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Pages 431-439 | Published online: 10 Dec 2010

🗨️ Cite this article 🔗 <https://doi.org/10.1080/758518675>

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Abstract

Although financial theory rests heavily on the normality assumption, daily stock returns display significant departures from normality. Different researchers have proposed alternative distributions. In this paper, the distribution of stock returns is examined in six stock markets. The empirical distributions present common features and are best represented by Student's t-distribution, while several alternative distributions are rejected.

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