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Abstract

In this survey article, after delineating its historical origin of the Efficient Market Hypothesis (EMH), the authors summarize from the methodological perspective the empirical findings from 1960s through 1990s bearing on the EMH under the headings "supporting empirical findings as documented in 1960s", "mixed empirical findings as merged in the late 1970s through 1980s" and "challenging empirical findings as appeared in 1990s". The authors move on to sketch the ongoing debate in the 21st century based on empirical evidence available and then present an overall assessment of the EMH. Once necessary reservations and precautions interpretations are taken into consideration, the authors contend at the end of the article that the EMH is here to stay and will continue to play an important role in modern finance for years to come.

An earlier draft was presented at the 15th PBFEA Conference held in Ho Chi Minh City, Vietnam on July 20-21, 2007.

Keywords: Efficient market hypothesis (EMH) - historical origin of the EMH - empirical evidence bearing on the EMH - overall assessment of the EMH

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