INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM

IJRCM

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at:
Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.
as well as in Open J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)]
Registered & Listed at: Index Copernicus Publishers Panel, Poland
Circulated all over the world & Google has verified that scholars of more than 1500 Cities in 141 countries/territories are visiting our journal on regular basis.
Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA
www.ijrcm.org.in

CONTENTS

CALL FOR MANUSCRIPTS

Weinvite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Management Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email address: **infoijrcm@gmail.com**.

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION**:

DATED: ____________

THE EDITOR
IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF.**

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled '____' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:
Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:
a) The whole manuscript is required to be in ***ONE MS WORD FILE*** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
b) The sender is required to mentionthe following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
d) The total size of the file containing the manuscript is required to be below **500 KB**.
e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE**: The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS**: The author (s) **full name**, **designation**, **affiliation** (s), **address**, **mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT**: Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.

6. **MANUSCRIPT**: Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.

7. **HEADINGS**: All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

8. **SUB-HEADINGS**: All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.

9. **MAIN TEXT**: The main text should follow the following sequence:

   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

   It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed ***5000 WORDS***.

10. **FIGURES &TABLES**: These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.

11. **EQUATIONS**:These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.

12. **REFERENCES**: The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parentheses.
- The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

WEAK-FORM OF EFFICIENCY IN CHINESE STOCK MARKET

N. ANURADHA
ASST. PROFESSOR
CRESCENT BUSINESS SCHOOL
B S ABDUR RAHMAN UNIVERSITY
CHENNAI

ABSTRACT

Stock prices fully reflect all available information in Efficient Market Hypothesis (EMH). The Market here is so rational and random. The historic prices are not useful in predicting the future price movements in the weak form of efficiency. It is difficult to form trading strategy for abnormal returns. China, an emerging market is in the limelight because of her spectacular economic growth in the recent years. It is generally believed that emerging markets are less efficient, though; the empirical evidences are for and against. After 2003 almost all emerging markets witnessed tremendous growth, including returns in the stock market. In this paper an attempt is made to analyze the weak form of efficiency in the emerging market, Chinese stock market. The study involving the time period of January 2004 to February 2012, reveals that the stock returns are independent of each other. This is tested using serial correlation tests for low degree of serial correlation in the market return. Ljung – Box Q (LBQ) Statistics, Augumented Dickey Fuller (ADF) test, Run test and Phillips-Perron (PP) tests are used for checking the serial correlation coefficient and the market is found to be in efficient form. This is in line with some of earlier finding.

KEYWORDS

Auto Correlation, Efficient Market Hypothesis, Random Walk, Serial Correlation, Weak Form of Efficiency.

INTRODUCTION

Stock markets behave in rational way and the stock prices fully reflect all available information, in efficient market hypothesis (EMH). Stock prices adjust to the new information as and when that information is available[1]. In weak-form of efficient market, price changes are random and past price changes are not useful in forecasting future price changes after adjusting for transactions costs. In these markets, successive returns are independent of each other and follow a random walk (Fama 1965, 1970)[2]. It is generally believed that emerging markets are less efficient, though, the empirical evidences are for and against this belief. Because of this property, there occurs no anomaly in any form in the market which makes it difficult to form trading strategy for abnormal returns. In emerging market studies, many have tested the efficiency of the markets during various time periods and come out with stating, either a stock market is in the weak form or not. But no one could conclude that a particular market is (in) efficient for its entire life period. After 2003 almost all emerging markets witnessed tremendous growth, including returns in the stock market. China, an emerging market is in the limelight because of her spectacular economic growth in the recent years. In this paper an attempt is made to analyze the weak form of efficiency in the emerging market, Chinese stock market. The basic objective here is to assess whether stock prices in the Chinese stock market move in random, or, the Chinese stock market mechanism is efficient. This is to empirically test whether the weak form of efficient market hypothesis holds good in Chinese stock market.

LITERATURE REVIEW

Weak form of efficiency is found in developing and emerging markets like the Kuala Lumpur Stock Exchange (Branes, 1986), Asian markets (Chan, Gup and Pan, 1992), the Nairobi Stock Exchange (Dickinson and Muragu, 1999), the Latin American countries market (Ojah and Karemera, 1999), seven European emerging stocks markets (Hassan et al. 2006), Botswana (Akinkugbe, 2005), Russia (Abrosimova et al., 2005) and The United Arab Emirates (Moustafa, 2004). Indian stock market exhibits weak form of efficiency over varying time periods (Rao and Mukherjee, 1971; Dhankar, 1991; Mittal, 1995; Mishra, 2009; and Gupta and Basu 2007). weak form of efficiency in Chinese market is claimed by Liu *et al*. (1997), Laurence *et al*. (1997), and Lima and Tabak (2004).

At the same time inefficiency in weak-forms are reported across the stock market like Korea and Taiwan (Cheung, Wong and Ho,(1993), 19 emerging markets (Claessens, Dasgupta and Glen,1995; Harvey, 1994), Saudi Financial market (Nourrrendine Kababa,1998), the Johannesburg stock Exchange (Roux and Gilberson, 1978 ; Poshakwale S, 1996), Bangladesh (Islam & Khaled, 2005) and Turkey (Tas and Dursonoglu,2005). In India (Chaudhaury, 1991; Kulkarni, 1978; Subramanian, 1993) and in china (Mookerjee and Yu, 1999 and Ma, 2004) there are few studies which did not support the weak efficiency hypothesis. In all these studies

---

[1]

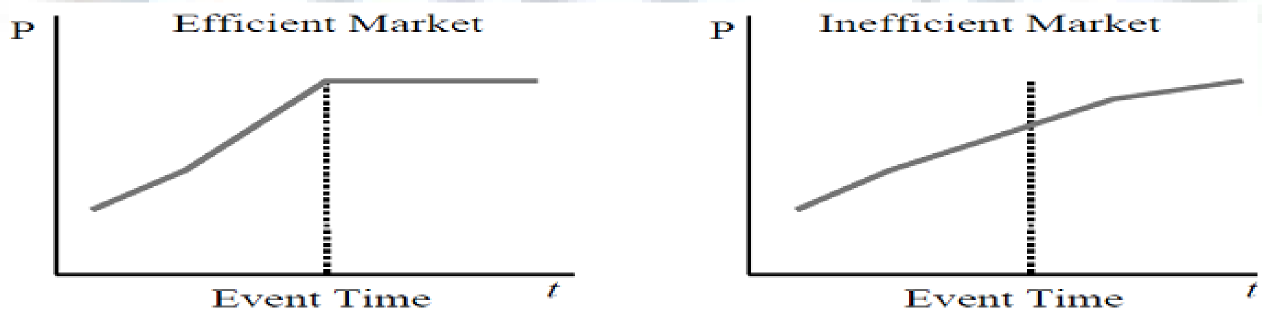


FIG. 1: MARKET REACTION TO AN EVENT

The Above figures shows the situation of market, in case of an event, if the market is efficient, stock prices immediately reflect effect of new event, but it will take some time for the prices to adjust for new information, if the market is not efficient.

[2] Fama (1970) defined efficient market as a market as a market with large numbers of rational profit maximizing individuals actively competing with each other and doing attempts to predict future market values of individual securities, and where all important relevant information is almost freely available to all investors.

whether the stock market is in the weak form or not is being analyzed for a specific time frame. For the recent period, the stock market mechanism of China is being tested for efficiency in this study to add further literature in this direction.

METHODOLOGY
To test the weak form of efficiency in the Chinese stock market, the monthly market index sse-50, which is a weight adjusted composite price index, considering 50 largest stocks of good liquidity and representativeness by scientific and objective method, is considered. This reflects the complete picture of good quality large enterprises, which are most influential in Shanghai security market. These data are obtained from the shanghai stock exchange's official website for the period January 2004 to Feb 2012, since the index was introduced in December 2003. The objective of the study is to identify observable interdependence and non-randomness in the market return. This could be tested for low degree of serial correlation in the market return.
This low degree of serial correlation in index returns suggest that stock index prices in the markets violates weak form of efficient market hypothesis (EMH). The computation of index return is done by calculating the percentage value of log variation in stock index.
Autocorrelation, otherwise called serial correlation test is the tool for checking randomness. It is a measure for testing the dependence between the members of series of observation in time order. This is widely used to notice any perceptible trend in index price movements. Serial correlation test measures whether the correlation coefficient between a series of returns and lagged returns in the same series, are significantly different from zero. A serial correlation of zero implies that price changes in consecutive time periods are not correlated and future price changes cannot be predicted from the past data. A significant positive serial correlation could be viewed as evidence of price momentum in markets. Serial correlation coefficients provide a measure of relationship between value of random variable 'X', in time 't' and its value k-periods earlier.
Both parametric and non parametric tests could be used calculate the Serial correlation coefficient. Ljung – Box Q (LBQ) Statistics, Augumented Dickey Fuller (ADF) test are some of the parametric methods of calculating the serial correlation coefficient. Run test and Phillips-Perron (PP) tests are non parametric tests used for the calculation of serial correlation coefficient. LBQ Statistics measures correlation between index changes in consecutive time period. LBQ is more powerful in small sample properties with a chi-square distribution of m degree of freedom. If the Q statistic is significant, then the series can be identified as random in nature. The LBQ is calculated as,

$$Q = n(n+2)\sum_{k=1}^{h}\frac{\hat{\rho}_k^2}{n-k} \quad \text{...(1)}$$

The Runs Test for Randomness is a non parametric test which does not require returns to be normally distributed. A 'run' is defined as "a succession of identical symbols which are followed or preceded by different symbols or no symbol at all". When the expected number of run is significantly different from the observed number of runs, there is no randomness the series. The expected number of runs is represented by:

$$E(r) = \frac{n + 2n_a n_b}{n} \quad \text{...(2)}$$

Where n represents the number of observations, na and nb respectively represent observations above and below the sample mean (or median), and r represents the observed number of runs.
The random walk nature of stock prices can also be tested by Unit Root Test[3]. A series with unit root is said to be non-stationary indicating nonrandom walk. The most commonly used test to examine the existence of a unit root is Augmented Dickey-Fuller (ADF) test which includes additional lagged difference terms. ADF is a modified Dickey-Fuller (DF) test with a parametric correction for higher order correlation to take care of possible serial correlation in the error terms. In ADF the following regression equation is estimated with u_t as pure white noise error term.

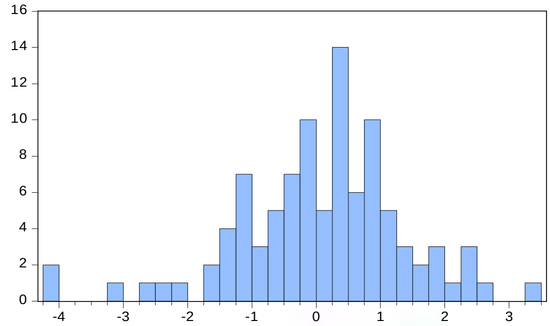
$$\Delta Y_t=\beta_1+\beta_2 +\delta Y_{t-1}+\sum_{i=1}^{m} \alpha_i Y_{t-i} + u_t \quad \text{...(3)}$$

Phillips-Perron (PP) test is an AR(1) process which takes care of the serial correlation in the error terms in the nonparametric statistical method (Gujarati, 1988), As a condition for a random walk, the ADF and PP unit root tests if fails to reject the presence of unit roots, then there is no evidence against weak form of efficiency.

EMPIRICAL ANALYIS
The descriptive analysis shows that the return on stock index price of **sse**-50, ranges between +3.26 to -4.14 with a mean and standard deviation of 0.08 and 1.30 respectively (Fig.2). The stock index prices are ranging between 4627 and 731 with a mean of 1822. From the Box-Ljung test, (Table. 1) except for the first lag, the LBQ statistics are significant. From 10th lag onwards significant negative serial correlation is present and as lag length increases, the significance level also increases. This indicates that the future prices are not dependent on historic prices and they are in random. So the market is in the weak form of efficiency.

[3] A random walk is a special case of a unit root process.

FIG. 2: DESCRIPTIVE STATISTICS



Series: RET	
Sample 2004M01 2012M03	
Observations 98	
Mean	0.080384
Median	0.222831
Maximum	3.255449
Minimum	-4.140578
Std. Dev.	1.302938
Skewness	-0.575655
Kurtosis	4.235630
Jarque-Bera	11.64688
Probability	0.002957

TABLE 1: AUTOCORRELATIONS - SERIES:RET

Lag	Autocorrelation	Box-Ljung Statistic	Sig.
1	.128	1.658	Not sig.
2	.189	5.286	***
3	.131	7.069	***
4	.307	16.871	*
5	.088	17.679	*
6	.000	17.679	*
7	.098	18.710	*
8	.032	18.818	**
9	.009	18.826	**
10	-.032	18.942	**
11	-.037	19.095	***
12	-.142	21.389	**
13	-.229	27.422	**
14	-.285	36.891	*
15	.027	36.979	*
16	-.082	37.780	*

, **, * are significance at 1%, 5% and 10% respectively*

The *t* values are significant at level and at difference in the ADF test and PP test (Table. 2). From the run test the number of runs is significantly different from observed number of runs (Table.3). So the return series is in random, which in line with the LBQ test. The market is in the weak form of efficiency.

TABLE 2: AUGMENTED DICKEY-FULLER & PHILLIPS-PERRON TEST STATISTIC

	Augmented Dickey-Fuller test		Phillips-Perron test	
	t-Statistic	Prob.	t-Statistic	Prob.
Level	-2.900102	0.0491**	-8.825684	0.0000*
Difference	-10.98603	0.0000*	-55.23802	0.0001*

, **, * are significance at 1%, 5% and 10% respectively*

TABLE 3: RUNS TEST

Particulars	
Test Value (Median)	.2228
Cases < Test Value	49
Cases >= Test Value	49
Total Cases	98
Number of Runs	38
Z	-2.437
Asymp. Sig. (2-tailed)	.015 **

, **, * are significance at 1%, 5% and 10% respectively*

CONCLUSION

Weak form of efficient market which behaves in rational way usually has its market return in random. This is because the information is fully reflected in the stock prices and the successive stock returns are independent of each other. Depending on the time frame the market may be either in the weak form of efficiency or not. During late 1990's and early 2000's studies claim the Chinese stock market to be in the weak form of efficiency and some to be not in the weak form. But majority of the studies claim the market to be efficient. In the present study which involves the time period of January 2004 to Feburary 2012 reveals that the stock returns are independent of each other. This is tested using serial correlation tests. So the market is in efficient form. This is in line with the other earlier finding of Liu *et al*. (1997), Laurence *et al*. (1997) and Lima and Tabak (2004). The price discovery mechanism is fully efficient. The investors could not formulate any investment strategy for abnormal returns in the market. The historic prices are not useful in predicting the future price movements. This could be tested for seasonal anomaly in the market return. Further study could be done on the calendar anomaly in the Chinese market so as to reconfirm that the market is in the weak form of efficiency. Also the time periods of study includes the financial crisis period of 2008. The impact of this crisis is felt all over the globe. Its impact on the efficiency front is not discussed in this paper. Elaborate study could be done on the changes in the efficiency of the market because of the crisis.

REFERENCES

1. Abrosimova, Natalia, Dissanaike, Gishan and Linowski, Dirk (2002) Testing Weak-Form Efficiency of the Russian Stock Market, EFA 2002 Berlin Meetings Presented Paper.
2. Akinkugbe. O (2005), Efficiency in Botswana Stock Exchange: An Empirical Analysis The Business Review
3. Branes Paul, (1986), "Thin trading and stock market efficiency: A case of the Kuala Lumpur Stock Exchange", Journal of Business Finance & Accounting, volume 13(4) winter, pp. 609- 617.
4. Chan Kam C., Gup Benton E., and Pan Ming-shiun, (1992) , "An Empirical Analysis of Stock Prices in Major Asian Markets and United States", The financial Review, vol-27, no-2, May1992, pp-289-307.
5. Chaudhuri S. K. (1991), Short-run Share Price Behaviour: New Evidence on Weak Form of Market Efficiency, Vikalpa, Vol. 16, No 4, October-December.
6. Cheung, Yan –Leung, Wong Kie-Ann, and Ho Yan-Ki, (1993), "The pricing of risky assets in two emerging Asian markets- Korea and Taiwan", Applied Financial Economics 3, issue 4, December, pp.315-324.
7. Claessens Stijin, Dasgupta Susmita, and Glen Jack, (1995); "Return behaviour in emerging Stock Market", The world Bank economic Review, vol.9, no.1, Pp. 131-151.
8. Dhankar RS (1991), Empirical Tests of the Efficiency of Indian Stock Market, Journal of Financial Management and Analysis.
9. Dickinson and Muragu, (1994), "Market Efficiency in Developing Countries: A case study of the Nairobi Stock Exchange", Journal of Business Finance & Accounting, volume 21(1) January, pp. 133-150.
10. Fama, E. (1965), "The behavior of Stock Market Prices", Journal of Business, vol 38, p.34-105.
11. Fama, E. F. (1970): "Efficient Capital Markets: A Review of Theory and Empirical Work". Journal of Finance, vol. 25, no. 2, 283-417.
12. Gujarati Damodar N., (1988), Basic Econometrics, second edition, Mcgraw –Hill Book Company, P.691.
13. Gupta. Rakesh, Basu. P. K. (2007), Weak Form Efficiency In Indian Stock Markets, International Business & Economics Research Journal, March, Volume 6, Number 3.
14. Harvey Campbell R., (1994), "Conditional Asset allocation in Emerging Markets", Working Paper, No.4623, Cambridge, MA.
15. Hassan, K. M., Haque, M., and Lawrence, S. (2006): "An Empirical Analysis of Emerging Stock Markets of Europe". Quarterly Journal of Business and Economics, vol. 45, no. 1 & 2, 31-52.
16. Islam. Ainul, Khaled. Mohammed (2005), Tests of Weak-Form Efficiency of the Dhaka Stock Exchange, Journal of Business Finance & Accounting Volume 32, Issue 7-8, pages 1613–1624, September.
17. Kulkarni, S.N. (1978) "Share Price Behaviour in India: A spectral Analysis of RandomWalk Hypothesis", Sankhya, Vol. 40, series D, Pt. II, 135-162.
18. Laurence, M., F. Cai and S. Qian (1997), 'Weak-form Efficiency and Causality Tests in Chinese Stock Markets', Multinational Finance Journal, 1: 291-307.
19. Lima, E.J.A. and B.M. Tabak (2004), 'Tests of the Random Walk Hypothesis for Equity Markets: Evidence from China, Hong Kong and Singapore', Applied Economics Letters, 11: 255-258.
20. Liu, X., H. Song and P. Romilly (1997), 'Are Chinese Stock Markets Efficient? A Cointegration and Causality Analysis', Applied Economics Letters, 4: 511-515
21. Ma, S. (2004), The Efficiency of China's Stock Market. Aldershot: Ashgate.
22. Mishra, P. K. (2009), Empirical Evidence on Indian Stock Market Efficiency in Context of the Global Financial Crisis, Global Journal of Finance and Management, Vol. 1, No. 2, pp.149-157.
23. Mittal RK (1995), Weak Form of Market Efficiency: Empirical Test on the India Stock Market, Prajnan, 23(3).
24. Mookerjee. Rajen, Yu. Qiao (1999), An empirical analysis of the equity markets in China, Review of Financial Economics, Volume 8, Issue 1, June, Pages 41–60.
25. Moustafa, Mohamed Abdou (2004), Testing the Weak-Form Efficiency of the United Arab Emirates Stock Market, International Journal of Business, Vol. 9, No. 3.
26. Nourredine Khababa, (1998), "Behavior of stock prices in the Saudi Arabian Financial Market: Empirical research findings", Journal of Financial Management & Analysis, Volume 11(1), Jan-June, pp. 48-55.
27. Ojah Kalu and Karemera, (1999), "Random walks and Market efficiency Tests of Latin Amaeracan Emerging Equity Markets: A Revisit", The Financial Review, volume 34, pp.
28. Poshakwale S. (1996), "Evidence on the Weak-form efficiency and the day of the week effect in the Indian Stock Market", Finance India, Volume 10(3), September, pp. 605-616.
29. Rao, Krishna N and Mukherjee, K (1971). "Random-Walk Hypothesis: An Empirical Study," Arthaniti, Vol.14, No.142.
30. Roux, F. and B. Gilbertson (1978), The behavior of share prices on the Johannesburg stock exchange, Journal of Business Finance and Accounting, Summer, 223-232.
31. Tas Oktay and Dursunoglu Salim (2005), Testing Random Walk Hypothesis for Istanbul Stock Exchange, International Trade and Finance Association: International Trade and Finance Association 15th International Conference, 38.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics and Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail **info@ijrcm.org.in** for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals