

Bölüm 5

G20 ÜLKELERİNDE ETKİN PİYASALAR HİPOTEZİ

Hakan ALTIN¹
Ahmet BAYRAKTAR²

GİRİŞ

Etkin Piyasalar Hipotezi (EPH)'ne göre finansal varlık fiyatları elde edilebilir tüm bilgileri yansıtmaktadır. Piyasa etkinliği bir menkul kıymetin bütün bilgileri ile ilgilidir ve söz konusu bilgiler fiyata hızlı bir şekilde yansımalıdır. Hipoteze göre teknik analiz, temel analiz veya her bir süpekülatif yatırıma dayalı bütün metotlar faydasızdır. Ayrıca, EMH göre piyasa güçleri daima fiyatları rasyonel seviyelere getirecektir. Dolayısıyla finansal piyasalar üzerindeki irrasyonel davranışın etkisi genellikle önemsiz olarak kabul edilmektedir. Fiyatlar her zaman tam olarak mevcut tüm bilgileri yansıtmalıdır. Bilgisel etkinlik çerçevesinde yeni bilginin hızlı bir şekilde düzeltilmesi piyasa etkinliğinin önemli bir unsuru olarak değerlendirilmektedir. Etkin bir piyasada varlık fiyatları elde edilebilir bilgileri tam olarak yansıttığı piyasa olarak tanımlanmaktadır. Bunun anlamı piyasa süreçlerinin bilgiyi rasyonel değerlendirdiği şeklindedir. Yatırımcılar rasyonel beklentilere sahiptir ve fiyatlar varlığın değeri ile ilgili tüm özel bilgileri yansıtmaktadır. Dolayısıyla rasyonel beklentiler teorisine göre bütün yatırımcılar rasyoneldir ve bu anlamda piyasada kolektif bir davranış söz konusudur. Ayrıca yatırımcıların reaksiyonu rastgele bir tarz sergilemektedir. Ayrıca, bilgiye dayalı ticaretten normal üstü kar kazanılamamalı, çünkü bu tür kar zaten yakalanmış olmalıdır. EMH menkul kıymetlerin ve borsaların etkinliğini ölçmede, hisse senedi fiyat ve getirilerinin davranışı, temel gösterge olarak ele alınmaktadır. Bu bağlamda cari hisse senedi fiyatlarının mevcut bilgileri tam olarak yansıttığı piyasalar etkin olarak nitelendirilmektedir. Hisse senedi piyasası etkinliğinde önemli bir unsur hisse senedi piyasası mekanizması, çalışması, performansı ve katılımcıların etkinliği ülkenin ekonomik yapısının gelişmişliği olarak değerlendirilmektedir. Bu çerçevede çalışmada literatürde piyasa etkinliği olarak kavramlaştırılan EMH G 20 Ülkeleri bazında incelenmiştir. Bulunan sonuçlar istatistiksel olarak anlamlıdır.

¹ Doç. Dr., Aksaray Üniversitesi İİBF İşletme Bölümü, hakanaltin@aksaray.edu.tr

² Dr. Öğretim Üyesi, Aksaray Üniversitesi SBMYO Muhasebe Vergi Bölümü, ahmetbayraktar61@yahoo.com

KAYNAKÇA

- Abarbanell, Jeffery S. and Brian J. Bushee, (1997), Abnormal Returns to a Fundamental Analysis Strategy, August, pp.1-38 file:///C:/Users/user/Desktop/AR/SSRN-id40740%20(1)%20+.pdf
- Alexander, Carol and Anca Dimitriu, (2003), Regimes of Index out Performance: A Markov Switching Model of Index Dispersion, *ISMA Centre Discussion Papers in Finance*, pp.1-28 file:///C:/Users/user/Desktop/AR/SSRN-id371660%20(1)+.pdf
- André, Paul; Maher Kooli and Jean-François L'Her, (2004), The Long-Run Performance of Mergers and Acquisitions: Evidence from the Canadian Stock Market, *Financial Management*, Winter; 33, pp.27-43 https://www.researchgate.net/profile/Paul_Andre/publication/5054711_The_Long-Run_Performance_of_Mergers_And_Acquisitions_Evidence_From_The_Canadian_Stock_Market/links/5a0ecfdb0f7e9bdf9111ae81/The-Long-Run-Performance-of-Mergers-And-Acquisitions-Evidence-From-The-Canadian-Stock-Market.pdf
- Andrianto, Yanuar and Adrian Rishad Mirza, (2016), A Testing of Efficient Markets Hypothesis in Indonesia Stock Market, *Procedia - Social and Behavioral Sciences* 219 99–103 <https://pdf.sciencedirectassets.com/277811/1-s2.0-S1877042816X00055/1->
- Bajo, Emanuele, (2005), The Information Content of Abnormal Trading Volume, May 24, pp.1-19 file:///C:/Users/user/Desktop/AR/SSRN-id313582%20(1)+.pdf
- Barber, Brad M. and John D. Lyon, (1997), Detecting Long-Run Abnormal Stock Returns: The Empirical Power and Specification of Test Statistics, *Journal of Financial Economics* 43, pp.341- 372 https://s3.amazonaws.com/academia.edu.documents/43370121/122204735_1-s2.0-
- Barber, Brad M., John D. Lyon and Chih-Ling Tsai, (1996), Holding Size While Improving Power in Tests of Long-Run Abnormal Stock Returns, October, pp.1-33 file:///C:/Users/user/Desktop/AR/SSRN-id1278%20(1)+.pdf
- BARONE, Raffaella, (2003), From Efficient Markets to Behavioral Finance, *University of Lecce Economics Working Paper* No. 46/24, December, (pp.1-27) http://papers.ssrn.com/_id=493545
- Basu, S., (1977), Investment Performance of Common Stocks in Relation to Their Price-Earnings Ratios: A Test of The Efficient Market Hypothesis, *The Journal of Finance*, Vol 32, No 3, Jun., pp.663-682 <http://e-m-h.org/Basu1977.pdf>
- Clark, Ephraim and Konstantinos Kassimatis, (2014), Exploiting Stochastic Dominance to Generate Abnormal Stock Returns, *Journal of Financial Markets*, 20, pp.20-38 <https://pdf.sciencedirectassets.com/271966/1->
- Dew, Kurt, (2001), A Surprising Development: Tests of the Capital Asset Pricing Model and the Efficient Market Hypothesis in Turkey's Securities Markets, pp.1-27 file:///C:/Users/user/Desktop/AR/SSRN-id271890%20(1)%20+.pdf
- Eberhart, Allan C., William F. Maxwell and Akhtar R. Siddique, (2002), An Examination of Long-Term Abnormal Stock Returns and Operating Performance Following R&D Increases, *Financial Economics and Accounting Conference*, pp.1-23 <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.198.4478&rep=rep1&type=pdf>
- Fama, Eugene F., (1970), Efficient Capital Markets: A Review of Theory and Empirical Work, *The Journal of Finance*, Vol 25, No 2, May, pp.383-417 <http://efinance.org.cn/cn/fm/Efficient%20Capital%20Markets%20A%20Review%20of%20Theory%20and%20Empirical%20Work.pdf>
- Fama, Eugene F., (1991), Efficient Capital Markets: II, *The Journal of Finance*, Vol. XLVI, No. 5, December, pp.1575-1617 <http://www.bu.edu/econ/files/2011/01/Fama2.pdf>
- Fama, Eugene F., (1997), "Market Efficiency Long-Term Returns, and Behavioral Finance", *Journal of Financial Economics* 49, Elsevier Science S.A, p.1-31 <http://papers.ssrn.com/sol3/papers.cfm?SSRN-id151083.pdf>
- Grossman, Sanford J. and Joseph E. Stiglitz, (1980), On The Impossibility of Informationally Efficient Markets, *The American Economic Review*, Vol. 70, No 3, June, pp.393-408 file:///C:/Users/user/AppData/Local/Packages/Microsoft.MicrosoftEdge_8weky3d8bbwe/TempState/Downloads/4503384%20(1).pdf

- Jensen, Michael C., (1978), Some Anomalous Evidence Regarding Market Efficiency, *Journal of Financial Economics*, Vol. 6, No. 2/3, pp.95-101 file:///C:/Users/user/AppData/Local/Packages/Microsoft.MicrosoftEdge_8wekyb3d8bbwe/TempState/Downloads/SSRN-id244159%20(1).pdf
- Kelly, Simone, Jenna McClean and Ray McNamara, The Low P/E Effect and Abnormal Returns for Australian Industrial Firms, *21 Australasian Finance and Banking Conference*, pp.1-38 file:///C:/Users/user/Desktop/AR/SSRN-id1254643%20(1)+.pdf
- Levine, Ross, (1997), Stock Markets, Economic Development, and Capital Control Liberalization, *Investment Company Institute Perspective*, Vol. 3 / No. 5, December, p.1-8 <https://pdfs.semanticscholar.org/eb57/3ea4619bfee4814a9c36cb92a980eef8e52f.pdf>
- Levine, Ross and Sara Zervos, (1998), Stock Markets, Banks, and Economic Growth, *The American Economic Review*, Vol. 88, No. 3, Jun., pp. 537-558 https://www.researchgate.net/profile/Ross_Levine/publication/4901422_Stock_Markets_Banks_and_Economic_Growth/links/00463520653037705c000000.pdf
- Lin, C. T., ve Hsu, S. M. (2008). "Determinants of the Initial IPO Performance: Evidence from Hong Kong and Taiwan", *Applied Financial Economics*, 18(12), 955-963.
- Lindgren, Daniel and Petter Sjöberg, (2018), Long-Term Abnormal Returns Following Share Repurchase Announcements, pp.1-32 <http://www.diva-portal.org/smash/get/diva2:1222662/FULLTEXT01.pdf>
- Liu, Zungang and Jia Wang, (2018), Do Style Momentum Strategies Produce Abnormal Returns: Evidence From Index Investing, *The International Journal of Business and Finance Research* Vol. 12, No. 2, pp.63-75 file:///C:/Users/user/AppData/Local/Packages/Microsoft.MicrosoftEdge_8wekyb3d8bbwe/TempState/Downloads/SSRN-id3241701%20(1).pdf
- Lyon, John D., Brad M. Barber and Chih-Ling Tsai, (1999), Improved Methods for Tests of Long-Run Abnormal Stock Returns, *The Journal of Finance*, Vol. LIV, No. 1, February, pp.165-199 https://www.kellogg.northwestern.edu/researchcomputing/workshops/papers/Lyon_Barber_Tsai_jf1999.pdf
- Ma, Jianyu, José A. Pagán and Yun Chu, (2009), Abnormal Returns to Mergers and Acquisitions in Ten Asian Stock Markets, *International Journal of Business*, 14(3), pp.235-250 https://www.researchgate.net/profile/Jose_Pagan2/publication/266465074_Abnormal_Returns_to_Mergers_and_Acquisitions_in_Ten_Asian_Stock_Markets/links/552e80b30cf2acd38cba08de/Abnormal-Returns-to-Mergers-and-Acquisitions-in-Ten-Asian-Stock-Markets.pdf
- Makovský, Peter, (2014), Modern Approaches to Efficient Market Hypothesis of FOREX – the Central European Case, *Procedia Economics and Finance* 14, pp.397–406 <https://pdf.sciencedirectassets.com/282136/1-s2.0-S2212567114X00080/1-s2.0->
- Malkiel, Burton G., (2003), The Efficient Market Hypothesis and its Critics, *Journal of Economic Perspectives?*, Volume 17, Number 1, Winter, pp.59-82 <https://pubs.aeaweb.org/doi/pdfplus/10.1257/089533003321164958>
- Mohapatra, Sabyasachi and Arun Kumar Misra, Momentum Returns: a Portfolio Based Empirical Study to Establish Evidence, Factors and Profitability in Indian Stock Market, pp.1-22 <https://pdf.sciencedirectassets.com/280170/AIP/1-s2.0-S0970389617301647/main.pdf?X->
- Pandey, Anand, (2003), Efficient of Indian Stock Market, October, pp.1-12 file:///C:/Users/user/AppData/Local/Packages/Microsoft.MicrosoftEdge_8wekyb3d8bbwe/TempState/Downloads/SSRN-id474921%20(1).pdf
- Pham, Vu Thang Long, Do Quoc Tho Nguyen and Thuy-Duong Tô, (2006), Abnormal Returns After Large Stock Price Changes: Evidence from Asia Pacific Markets, *The AsianFA/FMA Meeting*, pp.1-19 file:///C:/Users/user/Desktop/AR/SSRN-id989909%20(1)+.pdf
- Ritter, J. R. (1991). The long-run performance of Initial Public Offerings, *The Journal of Finance*, 46(1), 3-27.
- Rossi, Matteo and Ardi Gunardi, (2018), Efficient Market Hypothesis and Stock Market Anomalies: Empirical Evidence In Four European Countries, *The Journal of Applied Business Research*, Volume 34, Number 1, January/February, pp.183-192 <https://clutejournals.com/index.php/JABR/article/view/10111/10199>

- Shi, J., Bilson, C. M., ve Powell, J. G. (2008). Valuation Uncertainty Risk Compensation and IPO Prospectus Earnings Forecasts, *Applied Economics Letters*, 15(5), 331-335.
- Timmermann, Allan and Clive W.J. Granger, (2004), Efficient Market Hypothesis and Forecasting, *International Journal of Forecasting* 20, pp.15–27 <http://datascienceassn.org/sites/default/files/Efficient%20Market%20Hypothesis%20and%20Forecasting.pdf>
- Titan, Alexandra Gabriela, (2015), The Efficient Market Hypothesis: Review of Specialized Literature and Empirical Research, *Procedia Economics and Finance* 32, pp.442–449 <https://pdf.sciencedirectassets.com/282136/1-s2.0-S2212567115X00153/1-s2.0->
- Wu, George Guan-Ru, Tony Chieh-Tse Hou and Jin-Lung Lin, (2019), Can Economic News Predict Taiwan Stock Market Returns?, *Asia Pacific Management Review*, Volume 24, Issue 1, March, Pages 54-59 <https://pdf.sciencedirectassets.com/312337/1-s2.0-S1029313219X00020/1-s2.0->