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Efficiency Aspects on the Polish Stock Market

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In the effort to widen the body of knowledge available on the stock price behaviour in emerging markets, this manuscript brings together several empirical studies of relevance to the efficiency topic. The undertaken examination employs return and price series of stocks listed at the Warsaw Stock Exchange in order to verify whether some of the most popular contemporary anomalies documented in the developed market environment, manifest themselves in the same manner on the Polish Stock Market. The empirical research is based on the rich methodological background offered by the literature on efficiency for developed markets and the main aspects examined are: the comovement of price series of stocks selected from the same industry, the overreaction effect, the profitability of momentum and contrarian strategies and the size and the book-to-market effects.

The relevance of the work lies in highlighting various similarities and contrasts that appear in the price behaviour of stocks from emerging and developed markets.