



## **European Financial Market Efficiency: Investors' Behaviour, Efficient Market Hypothesis and Behavioural Finance**

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### **Message from the Guest Editor**

Regardless of whether it is assumed or contested, market efficiency is still a “hot” topic in investments and portfolio management. For all papers, the practical utility of decision-making in portfolio management is acknowledged. Different papers on the efficiency of all European countries’ stock markets are of interest: tests, anomalies, less studied capital markets, etc. The efficient market hypothesis (EMH) is challenged by many researchers, among whom researchers in behavioural finance have a central position. All these contrasting approaches are welcomed in this Special Issue.

Original approaches, with a focus on modelling investors’ behaviour, are especially encouraged. The interface between finance and sociocultural determinants can be an interesting development in finding determinants of market efficiency. Additionally, issues such as the applications of high-frequency data, analyzing the impact of stock returns’ distributions in testing EMH, effects of different extreme events (e.g., COVID-19) on market efficiency, etc. can be interesting developments.





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## Message from the Editor-in-Chief

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