

Special Issue

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

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.

Guest Editor

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Researchers are most welcome to contribute original research articles or comprehensive review papers for consideration and publication in *Journal of Risk and Financial Management (JRFM)*, an on-line, open access journal. *JRFM* adheres to rigorous peer-review as well as editorial processes, and publishes high quality manuscripts that address theoretical, practical and empirical issues in analysing real life financial data. The goal of *JRFM* is to enable rapid dissemination of high impact research to the scientific community.

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