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LINKAGES AND PERFORMANCE COMPARISON AMONG EASTERN EUROPE STOCK MARKETS

JOSÉ SOARES DA FONSECA

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This article studies the linkages among the stock markets of Bulgaria, Czech Republic, Estonia, Hungary, Poland, Romania, Russia, Serbia, Slovenia and Ukraine. The empirical analysis begins with the estimation of a regional market model, whose beta parameters depend on predetermined information variables. Those parameters support the calculation of time-varying Treynor ratios used on a comparative performance analysis. A Vector Auto Regressive Model (VAR) is used to estimate the performance causality within this group of markets. The VAR model results provide evidence that there is reciprocal performance across the majority of the selected stock markets.

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