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The leading role of large capitalization portfolio returns over small capitalization portfolio returns

By Irina Prodan

GRIN Verlag Okt 2012, 2012. Taschenbuch. Book Condition: Neu. 210x148x3 mm. This item is printed on demand - Print on Demand Neuware - Master's Thesis from the year 2012 in the subject Economics - Economic Cycle and Growth, grade: 1, VU University Amsterdam , language: English, abstract: This study examines the lead-lag patterns on the European markets between returns on portfolios sorted by size. Additionally, we test for two novel factors to explain lead-lag effects - size distribution and market efficiency. A chief separation between countries is established based on stock market development, and lead-lag structures are analyzed in the context of this partition. Country-by-country regressions are employed to prove the leading role of large company returns over small company returns. A measure of the lead-lag effect is developed in the form of the speed of adjustment of small firm returns to large firm returns. A pooled regression is performed in order to shed light over additional determinant factors of lead-lag patterns and a distinct size of lead-lag effects in emerging and advanced economies. Our results show that size is the underlying determinant of large portfolios leading small ones, while there is only partial support to validate that market inefficiencies...



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