



Critical Review about implications of the Efficient Market Hypothesis

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Seminar paper from the year 2011 in the subject Business economics - Investment and Finance, grade: 1,0, Hull University Business School, course: Current Issues Financial Management, language: English, abstract: The study examines and critical reviews the literature for the different implications based on the three levels of the Efficient Market Hypothesis for investors and company managers. If the weak form of the EMH holds, the technical analyse is useless, but ninety percent of traders in London are using it. If the semi-strong-form holds the fundamental analysis, study of published accounts, search for undervalued companies are useless and investors should be focus on diversification and avoiding of transaction costs. Furthermore the semi-strong form would imply for managers, that accounting disclosure to deceived shareholders is useless, the company market value is the best indicator for the company value and management decisions, the company does not need specialists for the timing of issues and there are no opportunities for a cheap acquisition of another company. At least if the strong-form of the EMH holds, it would imply that even with insider information it would not be possible to get above average returns. The literature shows, that the studies of EMH have made an important contribution to our understanding of the security market. It also shows that in some cases scientific results do not strong influence the behaviour of manager and investors in the “real world”.



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