

REFERENCES

1. Black, Fisher, "Beta and Return", *Journal of Portfolio Management*, 20, No.1 (Fall 1993)
2. Blume, Marshall E. (1971), "On the Assessment of Risk", *The Journal of Finance*, Vol.26, No.1, March.
3. Blume, Marshall E (1975), "Betas and Their RegressionTendencies", *The Journal of Finance*, Vol. 30, No.2, June.
4. Chan, Louis K.C. and Lakonishok", " are the Reports of Beta's Death Premature?", *Journal of Portfolio Management*, 19, No. 4 (Summer 1993).
5. Dimson, E., (1979) "Risk Measurement When Shares Are Subject to Infrequent Trading", *Journal of Financial Economics* 7.
6. Douglas, G., (1969), "Risk in the Equity Markets : An Empirical Appraisal of Market Efficiency", *Yale Economic Essays*, Spring.
7. Eubank, A.A. and Eumwalt J.K., " An Analysis of the Forecast Error Import and Alternative Beta Adjustment Techniques and Risk Classes", *The Journal of Finance*, Vol. 34, No. 3, June 1979.
8. Fama, Eugene F. and J.D. MacBeth, (1973), "Risk, Return and Equilibrium : Empirical Tests", *Journal of Political Economy*, Vol.81, May-June.
9. Fama, Eugene F. and French Kenneth R., " The Cross-Section of Expected Stock Returns" *Journal of Finance*, 47, No.2, (June 1992).
10. Fama. Eugene F. and French Kenneth R., "Common Risk Factors in the Returns of Stocks and Bonds", *Journal of Financial Economics*, 33, No.1, (February 1993).
11. Feldman, Robert, A. and Manmohan S. Kumar, " Emerging Equities Market : Growth, Benefits and Policy Concerns ", IMF Paper on Policy Analysis and Assessment, PPAA/94/7, 1994.
12. Friedman, Milton, "Essays in the Theory of Positive Economics", (Chicago : *University of Chicago Press*, 1953).
13. Fowler, David J. and C. Harvey Rorke, (1983), "Risk Measurement When Shares Are Subject to Infrequent Trading", *Journal of Financial Economics*, 12.
14. Gill, Ranjit, (1985), "Splitting of the Stock Exchanges", *The Making of Malaysia Inc.*, 5th edition, Pelanduk Publication.
15. Hawanini G.A., Mitchel P.A. and Corhay A., " New evidence on Beta Stationarity and Forecast for Belgian Common Stocks", *The Journal of Banking and Finance*, Vol. 9, 1985.
16. Jagannathan, Ravi and Wang, Zhenyu, "The CAPM is Alive and Well", *Carlson School of Management, University of Minnesota*, (November 1993).
17. Kalotay, Kalman and Ana Maria Alvarez, " Emerging Stock Markets and the Scope for Regional Cooperation ", UNCTAD Paper No. 79, February 1994.
18. Klemkosky, Robert C. and John D. Martin, (1975), "The Adjustment of Beta Forecasts", *The Journal of Finance*, Vol. 30, No.3, September.
19. Kok, Kim Lian, (1992), " Stability and Predictability of Betas of Malaysian Securities", *Securities Industry Review*, Vol. 18, No. 1, April.
20. Kok, Kim Lian and Goh Kim Leng, (1992), " Risk and Predictability of Return in the Malaysian Securities Market", *Securities Industry Review*, Vol. 18, No.2, October.

21. Kok, Kim Lian, (1994), "Beta Forecasts of Malaysian Securities", *Malaysian Management Review*, Vol. 29, No. 2, June.
22. Lam, K., Henry M.K. Mok and Iris Y.K. Cheung, (1990) "Predictability and Stationarity of Beta Coefficients of Hong Kong", *Securities Industry Review*, Vol. 16, No. 2, October.
23. Levy, Robert A., (1971), "On the Short-term Stationarity of Beta Coefficients", *Financial Analyst Journal*, November-December.
24. Lintner, "The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets", *Review of Economics and Statistics*, (February 1965).
25. Lintner, John, (1965), "Security Prices, Risk and Maximal Gains from Diversification", *Journal of Finance*, Vol. 20, No. 4, December.
26. Markowitz, Harry M., (1952), "Portfolio Selection", *The Journal of Finance*, Vol. 7, No. 1, March.
27. Miller, Merton and Myron Scholes, (1972), "Rates of Return in Relation to Risk : A Reexamination of Some Recent Findings, " in *Studies in the Theory of Capital Markets*, ed. Michael Jensen, Praeger Publishers, New York.
28. Roll, Richard, (1977), "A Critique of Asset Pricing Theory's Test, Part 1 : On the Past and Potential Testability of the Theory", *Journal of Financial Economics*, 5.
29. Roll, Richard, (1978), "Ambiguity when Performance is Measured by the Securities Market Line, " *Journal of Finance*, Vol. 33, No. 4, September.
30. Rosenberg, Barr and James Guy, "Prediction of Beta from Investment Fundamentals", *Financial Analyst Journal*, (May/June 1976).
31. Sharpe, William F., (1964), "Capital Asset Prices : A theory of Market Equilibrium Under Conditions of Risk", *The Journal of Finance*, Vol. 19, No. 3, September.
32. Singh, Ajit, "The Stock Market and Economic Development : Should Developing Countries Encourage Stock Markets ? ", UNCTAD Paper No. 49, October 1992.
33. Vasicek, Oldrich A, (1973), "A Note on Using Cross-Sectional Information In Bayesian Estimation of Security Betas", *The Journal of Finance*, Vol. 28, No. 4, December.
34. Wong, Tuck Mui, (1994), "Beta Forecasts in Malaysia ", a research paper submitted to the Faculty of Economics and Administration, University of Malaya.
35. Yakcop, Nor Mohamed, "International Fund Management : The Impact on Emerging Markets in Southeast Asia ", paper presented at the Global Capital Market Conference, Kuala Lumpur, 5th. to 6th. December, 1994.