References:

Banz, R.W. (1981), "The Relationship Between Return and Market Value of Common Stocks", *Journal of Financial Economics*, Vol.9, No.1

Basu, S. (1983), "The Relationship Between Earnings Yield, Market Value and Returns for NYSE Common Stocks: Further Evidence", *Journal of Financial Economics*, Vol. 12, No.1.

Cheng, K. (1978), "The Random Walk Hypothesis: An Empirical Test with Malaysian Share Prices", Occasional Paper No.13, Bangi: National University of Malaysia.

Conrad, K. and Juttner, D.J. (1973), "Recent Behaviour of Stock Market Prices in Germany and the Random Walk Tests", *Kyklos*, Vol. 26, pp. 576-599.

Dickey, D.A. and Fuller, W.A. (1979), "Distribution of the estimators for autoregressive time series with a unit root", *Journal of the American Statistical Association*, Vol. 74, pp. 427-431.

Dryden, M.M. (1968), "Short-term forecasting of share prices: An Information Theory approach", Scottish Journal of Political Economy, November, pp. 227-249.

Dryden, M.M. (1970), "A Statistical Study of UK Share Prices", Scottish Journal of Political Economy, Vol. 17, pp. 369-389.

Fama, E.F. (1965a), "The Behaviour Of Stock Market Prices", Journal of Business, Vol. 38, pp. 34-105.

Fama, E.F. (1965b), "Tomorrow on the New York Stock Exchange," *Journal of Business*, Vol. 38, pp. 285-299.

Fama, E. F. (1970). "Efficient Capital Markets: A review of Theory and Empirical Works", *The Journal of Finance*, March, pp. 383-417.

Godfrey, M., Granger, C.W.J. and Morgenstern, O. (1964), "The Random Walk Hypothesis of Stock Market Behaviour", *Kyklos*, Vol. 17, pp. 1-30.

Granger, C.W.J. (1969), "Investing causal relation by econometric models and cross-spectral methods", *Econometrica*, Vol. 37, pp. 424-438.

Granger, C.W.J. and Morgenstern, O. (1963), "Spectral Analysis of New York Stock Market Prices", *Kyklos*, Vol. 16, pp. 1-27.

Hong, H. (1978), "Predictability of price trends on stock exchanges: A study of some Far Eastern countries", Review of Economics and Statistics, Vol. 60, pp. 619-621.

Jennergen, L.P. and Korsvold, P.E. (1975), "The Non-random Character of Norwegian and Swedish Stock Prices", *International Capital Market*. eds. Elton, E.J. and Gruber, M. J., Amsterdam: North-Holland.

Kemp, A.G. and Reid, G.C. (1971), "The Random Walk Hypothesis and the Recent Behaviour of Equity Prices in Britain", *Economica*, Vol. 38, pp. 28-51.

Kendall, M.G. (1953), "The analysis of Economic Time Series, Part 1: Prices", Journal of the Royal Statistical Society, Vol. 96, No.1, pp. 11-25.

Kok, K.L. (1994), "Analysis of Malaysian Share Price Behaviour: An Information Theory Approach", *Malaysian Management Review*, Vol. 29, No. 2, pp. 22-29.

Kok, K.L. and Goh, K.L. (1994), "Weak-Form Efficiency in the KLSE: New Evidence", Capital Market Review, Vol. 2, No.1, pp. 45-60.

Lanjong, M.N. (1983) "A study of Market Efficiency and Risk-Return Relationships in the Malaysian Capital Market", *Unpublished Ph.D. Dissertation*, Catholic University of Leuven.

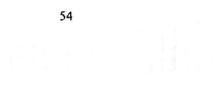
Laurence, M.M. (1986), "Weak Form Efficiency in the Kuala Lumpur and Singapore stock markets", *Journal of Banking and Finance*, Vol. 10, pp. 431-445.

Lim, T.L. (1982), "The Efficient Market Hypothesis and Share Price Behaviour on the KLSE", *The Malaysian Accountant*, January, pp. 24-31.

Mansor Md. Isa (1989), "Share Price Behaviour on the Malaysian Stock market: Some Empirical Evidence", *Malaysian Journal of Economic Studies*, Vol. 24, No. 1, pp. 1-20.

Neoh, S.K. (1985), "An Examination of the Efficiency of the Malaysian Stock Market", *Unpublished Ph.D. Thesis, Edinburgh*.

Othman Yong (1989), "The Price Behaviour of Malaysian Stocks", Malaysian Management Review, Vol. 24, No.3, pp. 23-34.



Reinganum, M.R.(1981), "Misspecification of Capital Asset Pricing: Empirical Anomalies Based on Earnings Yields and Market Value", Journal of Financial Economics, Vol. 9, No. 1.

Salim, M.A.(1984), "Share Price Behaviour of Common Stocks of the Kuala Lumpur Stock Exchange: An Empirical Study", Unpublished MBA Dissertation, University of Malaya.

Sareewiwathana, P. and Isbell, S.B. (1985), "The Securities Exchange of Thailand: Tests of Weak Form Efficiency", Securities Industry Review, Vol. 11, No.1.

Saw, S.H. and Tan, K.C. (1986), "The SES All-Share Price Indices: Testing of Independence", Securities Industry Review, Vol. 12.

Saw, S.H. and Tan, K.C. (1989), "Test of Random Walk Hypothesis in the Malaysian Stock Market", Securities Industry Review, Vol. 15.

Shannon, C.E. (1959), "A Mathematical Theory of Communication", Bell System Technical Journal, Vol. 27.

Sharma, J.L. and Kennedy, R.E. (1977), "A Comparative Analysis of Stock Price Behaviour on the Bombay, London and New York Stock Exchange", *Journal of Financial and Qualitative Analysis*, Vol. 12, No. 3, pp. 391-413.

Theil, H. and Leenders, C.T. (1965), "Tomorrow on the Amsterdam Stock Exchange", *Journal of Business*, Vol.38, pp.277-284.

von Neumann (1941), "Distribution of the ratio of the mean successive difference to the variance", Annals of the Institute of Statistical Mathematics, Vol.12, pp. 367-395.

Wong, K.A. and Kwong, K.S. (1984), "The Behaviour of Hong Kong Stock Prices", *Applied Economics*, Vol. 16, pp. 905-917.