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## LIST OF ABBREVIATIONS

2F-CAPM	Two-factor CAPM
2F-DCAPM	Two-factor Downside CAPM
2SLS	Two-stage Least Square
ADF	Augmented Dickey-Fuller Test
ADRs	American Depository Receipts
APT	Arbitrage Pricing Model
CAPM	Capital Asset Pricing Model
CMSA	Capital Market Services Act
COE	Cost of Equity
CR	Current Ratio
CRSP	Center for Research in Security Prices
DCF	Discounted Cash Flow
DDM	Dividend Discount Model
DE	Debt-to-Equity Ratio
DGCAPM	Downside Global CAPM
DLCAPM	Downside Local CAPM
EMU	Economic and Monetary Union
EPS	Earnings per Share
EU	European Union
EVA	Economic Value Added
FF3F	Fama-French Three-factor Model
FTSE	FTSE Group w
GCAPM	Global CAPM
GDP	Gross Domestic Products
GLS	Generalized Least Squares
GMM	Generalized Method of Moments
IASB	International Accounting Standards Board
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
KLCI	Kuala Lumpur Composite Index
KLSE	Kuala Lumpur Stock Exchange
LCAPM	Local CAPM
LM	Lagrangian Multiplier Test
LSDV	Least Squares Dummy Variable
MASB	Malaysian Accounting Standards Board
MB	Market-to-Book Ratio
MESDAQ	Malaysian Exchange of Securities Dealing and Automated Quotation
MNCs	Multinational Corporations
OLS	Ordinary Least Squares
PP	Phillips-Perron Test
SC	Securities Commission
SIZE	Firm Size
SL	Stock Liquidity
SMSTD	Semi-deviation
TAT	Total Asset Turnover Ratio
TFP	Total Factor Productivity
WACC	Weighted Average Cost of Capital
WTO	World Trade Organization



