عنوان فارسی مقاله:
آزاد کردن مالی و راندمان بازار های سهام: سند جدید از اقتصاد های در حال ظهور

عنوان انگلیسی مقاله:
Financial liberalization and stock markets efficiency:
New evidence from emerging economies

توجه!
این فایل تنها قسمتی از ترجمه می‌باشد. برای نهایی مقاله ترجمه شده کامل با فرمت ورد (قابل ویرایش) همراه با نسخه انگلیسی مقاله، اینجا کلیک نمایید.
The results this paper puts forward show, firstly, that emerging markets are characterized by a greater efficiency in recent years. This is a good indicator for regulators of these countries, since a greater efficiency naturally leads to an increase in the investment. Secondly, the results reveal that financial liberalization helps to improve the degree of efficiency and to reduce the likelihood of financial crises. However, as shown previously, informational efficiency is independent vis-a-vis the proliferation of crises, which indicates the absence of the indirect effect. Finally, we conclude that the improvement of the efficiency depends upon several internal characteristics, including the level of development, the degree of liquidity and the quality of investment that are themselves function of the evolution of financial liberalization process. Thus, financial liberalization is therefore recommended to emerging countries, otherwise, these countries cannot quickly reach the informational efficiency, and consequently, a considerable loss in investments will be recorded.