

บรรณานุกรม



บรรณานุกรม

- ชนัธชาติวโมกษธรรม และสรร พัวจันทร์ (2549) *การเงินเชิงพฤติกรรม : กรณีศึกษาของพฤติกรรมนักลงทุนไทยในตลาดหลักทรัพย์แห่งประเทศไทย* กรุงเทพมหานคร มหาวิทยาลัยเกษตรศาสตร์
- ฐานันต์ อานนท์กิจพานิช และ สุรชัย จันทร์จรัส (2552) “การทดสอบประสิทธิภาพของตลาดหลักทรัพย์แห่งประเทศไทย” *วารสารวิจัย มหาวิทยาลัยขอนแก่น* 9, 1 (มกราคม-มีนาคม): 174-181
- ตลาดหลักทรัพย์แห่งประเทศไทย (2545) *การวิเคราะห์หลักทรัพย์โดยใช้ปัจจัยพื้นฐาน* กรุงเทพมหานคร ตลาดหลักทรัพย์แห่งประเทศไทย
- ตลาดหลักทรัพย์แห่งประเทศไทย (2556) “ประวัติและบทบาท” สืบค้นข้อมูลเมื่อวันที่ 13 ตุลาคม 2556 จาก http://www.set.or.th/th/about/overview/history_p1.html
- ศูนย์ส่งเสริมการพัฒนาความรู้ตลาดทุนตลาดหลักทรัพย์แห่งประเทศไทย (2557) “เจาะลึกลักษณะตราสารทุน” สืบค้นข้อมูลเมื่อวันที่ 31 มีนาคม 2557 จาก http://www.tsi-thailand.org/index.php?option=com_content&task=view&id=1807&Itemid=1549
- สนธิ อังสนากุล (2547) *มหัศจรรย์แห่งเทคนิค เพื่อให้เข้าถึงหัวใจของการวิเคราะห์หุ้นทางเทคนิค* ซีเอ็ดดูเคชั่น
- สรศาสตร์ สุขเจริญสิน (2554) “การวิเคราะห์บริษัทและประเมินมูลค่าหุ้นทุน” ใน *เอกสารการสอนชุดวิชาการลงทุนและการวิเคราะห์หลักทรัพย์* หน่วยที่ 8 หน้า 18-32 นนทบุรี มหาวิทยาลัยสุโขทัยธรรมาธิราช สาขาวิชาวิทยาการจัดการ
- สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (2545) *ผลการวิจัยเรื่องโครงการสัมภาษณ์ักลงทุน เพื่อประกอบการวางแผนแม่บทโครงการความรู้ผู้ลงทุน* กรุงเทพมหานคร แมคแคน-แอริคสัน (ประเทศไทย จำกัด)
- อัจฉรา โขมสินธุ์ (2555) *365+1 คำศัพท์การเงินและการลงทุน* กรุงเทพมหานคร ตลาดหลักทรัพย์แห่งประเทศไทย (<http://finance.yahoo.com>) Retrieved April 20, 2014
- Akerlof, G.A. (1970). “The Market for “Lemons”: Quality Uncertainty and the Market Mechanism.” *The Quarterly Journal of Economics*. 84: 488-500.
- Akemann, C.A. and Keller, W.E. (1977). “Relative Strength Does Persist.” *Journal of Portfolio Management*. (Fall): 38-45.
- Alexander, S. (1961), “Price Movements in Speculative Markets: Trends or Random Walks.”

Industrial Management Review. 2: 7-26.

Alexander, S. (1964), "Price Movements in Speculative Markets: Trends or Random Walks No.2." *Industrial Management Review*. 2: 7-26.

Allen, F. and Karjalainen, R. (1999). "Using Genetic Algorithms to Find Technical Trading Rules." *Journal of Financial Economics*. 51: 245-271.

Ang, A. and Bekaert, G. (2006). "Stock Return Predictability: Is it there?" *Review of Financial Studies*. 20: 651-707.

Arnott, R.D. (1979). "Relative Strength Revisited." *Journal of Portfolio Management*. Spring: 19-23.

Bachelier, L. (1900). "Théorie de la Spéculation." Doctoral Dissertation in Mathematics.

University of Paris. Translated into English by Cootner, P.H. (1964): 17-78.

Bailard, T., Biehl, D., and Kaiser, R. (1986). *Personal Money Management* 5th ed. Chicago: Science Research Associates.

Baker, H.K. and Haslem, J.A. (1976). "The Influence of Consultation on Investor Risk-Return Behavior." *Pittsburgh Business and Economic Review*. (Spring): 38-43.

Barnewall, M. M. (1987). "Psychological Characteristics of the Individual Investor." *ICFA Continuing Education Series*, 2: 62-71.

Bessembinder H. and Chan, K. (1995). "The Profitability of Technical Trading Rules in the Asian Stock Markets." *Pacific-Basin Finance Journal*, 3: 257-284.

Bessembinder H. and Chan, K. (1998). "Market Efficiency and the Returns to Technical Analysis." *Financial Management*, 27: 5-17.

Billingsley, R.S. and Chance, D.M. (1996). "Benefits and Limitations of Diversification Among Commodity Trading Advisors." *Journal of Portfolio Management*, Fall Issue: 65-80.

Blume, L., Easley, D., and O'Hara, M. (1994). "Market Statistics and Technical Analysis: The Role of Volume." *Journal of Finance*. 49: 153-181.

Bohan, J. (1981). "Relative Strength: Further Positive Evidence." *Journal of Portfolio Management*. Fall: 36-39.

Bowman R. (2013) "Statistics Notes – Properties of Normal Distribution 2" Retrieved April, 3, 2014, from <http://rchsbowman.wordpress.com>

Brown, D. and Jennings, R. (1989). "On Technical Analysis." *Review of Financial Studies*. 2: 527-551.

Brock, W., Lakonishok, J., and LeBaron, B. (1992). "Simple Technical Trading Rules and the

- Stochastic Properties of Stock Returns.” *Journal of Finance*, 47: 1731-1764.
- Brorsen, B.W. and Irwin, S.H. (1987). “Futures Funds and Price Volatility.” *The Review of Futures Markets*, 6: 118-135.
- Brush, J.S. (1986). “Eight Relative Strength Models Compared.” *Journal of Portfolio Management*. Fall: 21-28.
- Brush, J.S. and Boles, K.E. (1983). “The Predictive Power in Relative Strength and CAPM.” *Journal of Portfolio Management*. Summer: 20-23.
- Butler, K.C. and Malaikah, S.J. (1992). “Efficiency and Inefficiency in Thinly Traded Stock Markets: Kuwait and Saudi Arabia.” *Journal of Banking and Finance*. 16: 97-201.
- Caginalp, G. and Laurent, H. (1998). “The Predictive Power of Price Patterns.” *Applied Mathematical Finance*, 5: 181-205.
- Campbell, J.Y. (1987). “Stock Returns and the Term Structure.” *Journal of Financial Economics*, 18: 373-399.
- Chekhlov, A., Uryasev, S. and Zabarankin, M. (2005) "Drawdown Measure in Portfolio Optimization." *International Journal of Theoretical and Applied Finance*, 8: 13-58.
- Campbell, J.Y., Lo, A.W. and MacKinlay, A.C. (1997). *The Econometrics of Financial Markets*. Princeton, NJ: Princeton University Press.
- Chang, P.H.K. and Osler, C.L. (1999). “Methodical Madness: Technical Analysis and the Irrationality of Exchange-Rate Forecasts.” *Economic Journal*, 109: 636-661.
- Chang, K.P., and Ting, K.S. (2000). “A Variance Ratio Test of the Random Walk Hypothesis for Taiwan’s Stock Market.” *Applied Financial Economics*. 20: 525-532.
- Charles, A. and Darne, O. (2009). “The Random Walk Hypothesis for Chinese Stock Markets: Evidence from Variance Ratio Tests.” *Economic Systems*. 33: 117-126.
- Cheung, Y.W. and Chinn, M.D. (2001). “Currency Traders and Exchange Rate Dynamics: A Survey of the U.S. Market.” *Journal of International Money and Finance*, 20: 439-471.
- Cheung, Y.W. and Wong, C.Y.P. (2000). “A Survey of Market Practitioners’ Views on Exchange Rate Dynamics.” *Journal of International Economics*, 51: 401-419.
- Chiat, H.S. and Finn, F.J. (1983). “Random Walks on the Stock Exchange of Singapore.” *Accounting and Finance*. 23: 81-87.

- Chow, V.K. and Denning, K.D. (1993). "A Simple Multiple Variance Ratio Test." *Journal of Econometrics*. 58: 385-401.
- Cooper, J.C.B. (1982). "World Stock Markets: Some Random Walk Tests." *Applied Economics*. 14: 515-531.
- Cootner, P.H. (1962). "Stock Prices: Random V.S. Systematic Changes." *Industrial Management Review*. 3:24-45.
- Corrado, C.J. and Lee, S.H. (1992). "Filter Rule Tests of the Economic Significance of Serial Dependencies in Daily Stock Returns." *Journal of Financial Research*. 15: 369-387.
- Coutts, J. A. and Cheung, K. (2000) "Trading Rules and Stock Returns: Some Preliminary Short Run Evidence from the Hang Seng 1985-1997." *Applied Financial Economics*, 10:579-586.
- Covel, M. (2005). *Trend Following: How Great Traders Make Millions in Up or Down Markets*. New York, NY: Prentice-Hall.
- Cowles, A. and Jones, H. (1937). "Some A Posteriori Probabilities in Stock Market Action." *Econometrica*. 5:280-294.
- Curcio, R., Goodhart, C., Guillaume, D., and Payne R. (1997). "Do Technical Trading Rules Generate Profits? Conclusion from Intra-Day Foreign Exchange Market." *International Journal of Finance and Economics*, 2: 267-280.
- Dawson, E.R. and Steeley, J. (2003). "On the Existence of Visual Technical Patterns in the U.K. Stock Market." *Journal of Business Finance and Accounting*. 30: 263-293.
- Day, T. E. and Wang, P. (2002). "Dividends, Nonsynchronous Prices, and the Returns from Trading the Dow Jones Industrial Average." *Journal of Empirical Finance*, 9:431-454.
- Dewachter, H. (2001). "Can Markov Switching Models Replicate Chartist Profits in the Foreign Exchange Market?" *Journal of International Money and Finance*, 20: 25-41.
- Dryden, M. (1970a). "Filter Tests of U.K. Share Prices." *Applied Economics*. 1: 261-275.
- Dryden, M. (1970b). "A Statistical Study of U.K. Share Prices." *Scottish Journal of Political Economy*. 17: 369-389.
- Fama, E. (1965). "The Behavior of Stock Market Prices." *Journal of Business*. 38: 34-105.
- Fama, E. (1970). "Efficient Capital Markets: A Review of Theory and Empirical Work." *Journal of Finance*, 25: 383-417.

- Fama, E. and Blume, M. (1966). "Filter Tests and Stock Market Trading." *Journal of Business*, 39:226-241.
- Fama, E. and Schwert, G. (1977). "Asset Returns and Inflation." *Journal of Financial Economics*, 5: 115-146.
- Fama, E. and French, K.R. (1992). "The Cross-Section of Expected Stock Returns." *Journal of Finance*, 47: 427-465.
- Fang, Y. and Xu, D. (2003). "The Predictability of Asset Returns: An Approach Combining Technical Analysis and Time Series Forecasts." *International Journal of Forecasting*, 19: 369-385.
- Farrell, C.H. and Olszewski, E.A. (1993). "Assessing Inefficiency in the S&P 500 Futures Market." *Journal of Forecasting*, 12: 395-420.
- Fernandez-Rodriguez, F., Gonzalez-Martel, C., and Sosvilla-Rivero, S. (2000). "On the Profitability of Technical Trading Rules Based on Artificial Neural Networks: Evidence from the Madrid Stock Market." *Economic Letters*, 69: 89-94.
- Fernandez-Rodriguez, F., Sosvilla-Rivero, S., and Andrada-Felix, J. (2003). "Technical Analysis in Foreign Exchange Markets: Evidence from the EMS." *Applied Financial Economics*, 13: 113-122.
- Ferson, W. and Harvey, C. (1991). "The Variation of Economic Risk Premiums." *Journal of Political Economy*, 99: 385-415.
- Fock, J.H., Klien, C., and Zwergel, B. (2005). "Performance of Candlestick Analysis on Intraday Futures Data." *Journal of Derivatives*, 13: 28-40.
- Frankel, J.A. and Froot, K.A. (1990). "Chartist, Fundamentalists, and Trading in the Foreign Exchange Market." *American Economic Reviews*, 80: 181-185.
- Gehrig, T. and Menkhoff, L. (2006). "Extended Evidence on the Use of Technical Analysis in Foreign Exchange." *International Journal of Finance and Economics*, 11: 327-338.
- Gencay, R. (1998a). "Optimization of Technical Trading Strategies and the Profitability in Security Markets." *Economic Letters*, 59: 249-254.
- Gencay, R. (1998b). "The Predictability of Security Returns with Simple Technical Trading Rules." *Journal of Empirical Finance*, 5: 347-359.
- Gencay, R. (1999). "Linear, Non-Linear and Essential Foreign Exchange Rate Prediction with

- Simple Technical Trading Rules.” *Journal of International Economics*, 47: 91-107.
- Gencay, R. and Stengos, T. (1998). “Moving Average Rules, Volume and the Predictability of Security Returns with Feedforward Networks.” *Journal of Forecasting*. 17: 401-414.
- Goodacre, A. and Kohn-Speyer, T. (2001). “CRISMA Revisited.” *Applied Financial Economics*. 11: 221-230.
- Goodacre, A., Bosher, J., and Dove, A. (1999). “Testing the CRISMA Trading System: Evidence from the U.K. Market.” *Applied Financial Economics*. 9: 455-468.
- Goyal, A. and Welch, I. (2003). “Predicting the Equity Premium with Dividend Ratios.” *Management Science*. 49: 639-654.
- Grundy, B. and Kim, Y. (2002). “Stock Market Volatility in a Heterogeneous Information Economy.” *Journal of Financial and Quantitative Analysis*. 37: 1-27.
- Guillaume, D.M. (2000). *Intradaily Exchange Rate Movements*, Boston, MA: Kluwer Academic Publisher.
- Gujarati, D.N. (2003). *Basic Econometrics*. New York, NY: Mc-Graw-Hill.
- Gunasekarage, A. and Power, D.M. (2001). “The Profitability of Moving Average Trading Rules in South Asian Stock Markets.” *Emerging Markets Review*, 2: 17-33.
- Harvey, C. (1995). “The Cross-Section of Volatility and Autocorrelation in Emerging Markets.” *Financial Markets and Portfolio Management*. 9: 12-34.
- Hoque, H., Jae, H.K., and Pyun, C.S. (2007). “A Comparison of Variance Ratio Tests of Random Walk: A Case of Asian Emerging Stock Markets.” *International Review of Economic and Finance*. 16: 488-502.
- Hudson, R., Dempsey M., and Keasey, K. (1996). “A Note on the Weak Form Efficiency of Capital Markets: The Application of Simple Technical Trading Rules to UK Stock Prices – 1935 to 1964.” *Journal of Banking and Finance*. 20: 1121-1132.
- Hayes, B. T. (2006). “Maximum Drawdowns of Hedge Funds with Serial Correlation.” *Journal of Alternative Investments*. 8: 26–38.
- Irwin, S.H. and Brorsen, B.W. (1987). “A Note on the Factors Affecting Technical Trading System Returns.” *Journal of Futures Markets*, 7: 591-595.
- Irwin, S.H., Zulauf, C.R., Gerlow, M.E., and Tinker, J.N. (1997). “A Performance of A Technical Trading System with ARIMA Models for Soybean Complex Prices.”

- Advances in Investment Analysis and Portfolio Management*, 4: 193-203.
- Islam, S.M.N. and Watanapalachaikul, S. (2007). “Some Test of The Efficiency of The Emerging Financial Markets: An Analysis of the Thai Stock Market.” *Journal of Emerging Market Finance*. 6: 291-302.
- Jensen, M. (1978). “Some Anomalous Evidence Regarding Market Efficiency.” *Financial Economics*. 6:95-101.
- Jensen, M. and Bennington, G. (1970). “Random Walks and Technical Theories: Some Additional Evidence.” *Journal of Finance*. 25, 2:469-482.
- Jensen, M. and Meckling, W. (1976). “The Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure.” *Journal of Financial Economics*. 3: 305-360.
- Karemera, D. Ojah, K. and Cole, J.A. (1999). “Random Walks and Market Efficiency Tests: Evidence from Emerging Equity Markets.” *Review of Quantitative Finance and Accounting*. 13: 171-188.
- Kaufman, P.J. (1998). *Trading Systems and Methods*. New York, NY: John Wiley & Sons.
- Kho, B. (1996). “Time-Varying Risk Premia, Volatility, and Technical Trading Rule Profits: Evidence from Foreign Currency Futures Markets.” *Journal of Financial Economics*. 41: 249-290.
- Kirkpatrick, C.D. and Dahlquist, J.R. (2006). *Technical Analysis: The Complete Resource for Financial Market Technicians*. New York, NY: Prentice Hall.
- Ko, K.S. and Lee, S.B. (1991). “A Comparative Analysis of the Daily Behavior of Stock Returns: Japan, the U.S., and the Asian NICs.” *Journal of Business Finance and Accounting*. 18: 219-234.
- Korczak, J. and Roger, P. (2002). “Stock Timing Using Genetic Algorithms.” *Applied Stochastic Models in Business and Industry*. 18: 121-134.
- Kwan, J.W.C., Lam, K., So, M.K.P., and Yu, P.L.H. (2000). “Forecasting and Trading Strategies Based on a Price Trend Model.” *Journal of Forecasting*, 19: 485-498.
- Kwon, K. and Kish, R.J. (2002). “Technical Trading Strategies and Return Predictability: NYSE.” *Applied Financial Economics*. 12: 639-653.

- Lease, R.C., Lewellen, W.G., and Schlarbaum, G.G. (1978). "Realized Return on Common Stock Investments: The Experience of Individual Investors." *Journal of Business*. 51: 299-325.
- LeBaron, B., (1999). "Technical Trading Rule Profitability and Foreign Exchange Intervention." *Journal of International Economics*, 49: 125-143.
- Lee, C.I. and Mathur, I. (1996a) "Trading Rule Profits in European Currency Spot Cross-Rates." *Journal of Banking and Finance*, 20: 949-962.
- Lee, C.I. and Mathur, I. (1996b) "A Comprehensive Look at the Efficiency of Technical Trading Rules Applied to Cross-Rates." *European Journal of Finance*, 2: 389-411.
- Lee, C.I., Gleason, K.C., and Mathur, I. (2001). "Trading Rule Profits in Latin American Currency Spot Rates." *International Review of Financial Analysis*. 10: 135-156.
- Lee, C.I., Pan, M., and Liu, Y.A. (2001). "On Market Efficiency of Asian Foreign Exchange Rates: Evidence from a Joint Variance Ratio Test and Technical Trading Rules." *Journal of International Financial Markets, Institutions and Money*. 11: 199-214.
- Lee, K.H. and Jo, G.S. (1999). "Expert System for Predicting Stock Market Timing Using a Candlestick Chart." *Expert System with Applications*, 16: 357.
- Lento, C. (2008). "A Combined Signal Approach to Technical Analysis on the S&P 500." *Journal of Business and Economic Research*. 6: 41-52.
- Leigh, W., Modani N., Purvis, R., and Roberts, T. (2002a). "Stock Market Trading Rule Discovery Using Technical Charting Heuristics." *Expert Systems with Applications*. 23: 155-159.
- Leigh, W., Paz, N., and Purvis, R. (2002b). "Market Timing: A Test of a Charting Heuristic." *Economic Letters*. 77: 55-63.
- Levich, R.M. and Thomas, L.R. (1993). "The Significance of Technical Trading Rule Profits in the Foreign Exchange Market: A Bootstrap Approach." *Journal of International Money and Finance*, 12: 451-474.
- Levy, R.A. (1967a). "Random Walks: Reality or Myth." *Financial Analysts Journal*. 23: 69-77.
- Levy, R.A. (1967b). "Relative Strength as a Criterion for Investment Selection." *Journal of Finance*. 22: 595-610.

- Levy, R.A. (1971). "The Predictive Significance of Five-Point Chart Pattern." *Journal of Business*. 44: 316-323.
- Lintner, J. (1956) "Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes." *American Economics Review*. 46: 97-113.
- Lintner, J. (1965). "Security Prices, Risk, and Maximum Gains from Diversification." *Journal of Finance*, 20: 587-615.
- Liu, C.Y. and He, J. (1991). "A Variance Ratio Test of Random Walks in Foreign Exchange Rates." *Journal of Finance*. 46: 773-785.
- Lo, A.W. and MacKinlay, A.C. (1988). "Stock Market Prices Do Not follow Random Walks: Evidence from a Simple Specification Test." *Review of Financial Studies*. 1: 41-66.
- Lo, A.W. and MacKinlay, A.C. (1989). "The Size and Power of the Variance Ratio Test in Finite Samples: A Monte Carlo Investigation." *Journal of Econometrics*. 40: 203-238.
- Lo, A. and Mackinlay, C. (1988). "Stock Market Prices Do Not Follow Random Walks: Evidence from A Simple Specification Test." *Review of Financial Studies*, 1: 41-66.
- Lo, A. and Mackinlay, C. (1999). *A Non-Random Walk Down Wall Street*. Princeton, NJ: Princeton University Press.
- Lo, A., Mamaysky, H., and Wang, J. (2000). "Foundations of Technical Analysis: Computational Algorithms, Statistical Inference, and Empirical Implementation." *Journal of Finance*. 55:1705-1765.
- Lui, Y. H. and Mole D. (1998). "The Use of Fundamental and Technical Analyses by Foreign Exchange Dealers: Hong Kong Evidence." *Journal of International Money and Finance*, 17: 535-545.
- Lukac, L.P., Brorsen, B.W. (1989). "The Usefulness of Historical Data in Selecting Parameters for Technical Trading Systems." *Journal of Futures Markets*, 9: 55-65.
- Lukac, L.P., Brorsen, B.W. (1990). "A Comprehensive Test of Futures Market Disequilibrium." *Financial Review*, 25: 593-622.
- Lukac, L.P., Brorsen, B.W., and Irwin, S.H. (1988). "A Test of Futures Market Disequilibrium Using Twelve Different Technical Trading Systems." *Applied Economics*, 20: 623-639.
- Maillet, B. and Michel, T. (2000). "Further Insights on the Puzzle of Technical Analysis Profitability." *European Journal of Finance*. 6: 196-224.

- March, I.W. (2000). "High Frequency Markov Switching Models in the Foreign Exchange Market." *Journal of Forecasting*. 19: 123-134.
- Menkhoff, L. (1997). "Examining the Use of Technical Currency Analysis." *International Journal of Finance and Economics*, 2: 307-318.
- Menkhoff, L. and Schlumberger, M. (1997). "Persistent Profitability of Technical Analysis on Foreign Exchange Markets?" *Banca Nazionale del Lavoro Quarterly Review*, 193: 189-216.
- Mills, T. C. (1997). "Technical Analysis and the London Stock Exchange: Testing Trading Rules Using the FT30." *International Journal of Finance and Economics*. 2:319-331.
- Murphy, J. (1986). *Technical Analysis for Futures Markets*. New York: New York Institute of Finance.
- Myers, S.C. and Majluf, N.S. (1984) "Corporate Financing and Investment Decisions When Firms Have Information that Investors Do Not Have," *Journal of Financial Economics*, 13: 187-221.
- Neely, C.J. (1997). Technical Analysis in the Foreign Exchange Market: A Layman Guide, Review, Federal Reserve Bank of St. Louis, September/ October: 23-38.
- _____. (2002). "The Temporal Pattern of Trading Rule Returns and Exchange Rate Intervention: Intervention Does Not Generate Technical Trading Profits." *Journal of International Economics*. 58: 211-232.
- _____. (2003). "Risk-Adjusted, Ex Ante, Optimal Technical Trading Rules in Equity Markets." *International Review of Economics and Finance*. 12: 69-87.
- Neely, C.J., Weller, P.A., and Dittmar, R. (1997). "Is Technical Analysis Profitable in the Foreign Exchange Market? A Genetic Programming Approach." *Journal of Financial and Quantitative Analysis*, 32: 405-426.
- Neely, C.J. and Weller, P.A. (1999). "Technical Trading Rules in the European Monetary System." *Journal of International Money and Finance*. 18: 429-458.
- _____. (2001). "Technical Analysis and Central Bank Intervention." *Journal of International Money and Finance*. 20: 949-970.
- _____. (2003). "Intraday Technical Trading in the Foreign Exchange Market." *Journal of International Money and Finance*. 22: 223-237.

- Neftci, S. N. (1991). "Naïve Trading Rules in Financial Markets and Wiener-Kolmogorov Prediction Theory: A Study of Technical Analysis." *Journal of Business*, 64:549-571.
- Osborne, M. (1959). "Brownian Motion in the Stock Market." *Operation Research*. 7: 145-173.
- Roberts, H. (1959). "Stock-Market Patterns and Financial Analysis: Methodological Suggestions." *Journal of Finance*. 14: 1-10.
- Osler, C.L. (2000). "Support for Resistance: Technical Analysis and Intraday Exchange Rates." *Economic Policy Review*, Federal Reserve Bank of New York. 6: 53-65.
- Olsen, D. (2004). "Have Trading Rule Profits in the Currency Markets Declined over Time?" *Journal of Banking and Finance*. 28: 85-105.
- Parisi, F. and Vasquez, A. (2000). "Simple Technical Trading Rules of Stock Returns: Evidence from 1987 to 1998 in Chile." *Emerging Market Review*. 1: 152-164.
- Pring, M.J. (2002). *Technical Analysis Explained*. New York, NY: McGraw-Hill.
- Pruitt, S.W. and White, R.E. (1988). "The CRISMA Trading System: Who Says Technical Analysis Can't Beat the Market?" *Journal of Portfolio Management*. Spring: 55-58.
- Raj, M. (2000). "Transactions Data Tests of Efficiency: An Investigation in the Singapore Futures Markets." *Journal of Futures Markets*. 20: 687-704.
- Raj, M. and Thurston, D. (1996). "Effectiveness of Simple Technical Trading Rules in the Hong Kong Futures Markets." *Applied Economics Letters*, 3:33-36.
- Ratner, M. and Leal, R.P.C. (1999). "Tests of Technical Trading Strategies in the Emerging Equity Markets of Latin America and Asia." *Journal of Banking and Finance*, 23:1887-1905.
- Ready, M.J. (2002). "Profit from Technical Trading Rules." *Financial Management*. 31: 43-61.
- Ross, S.A. (1977). "The Determination of Financial Structure: The Incentive Signaling Approach." *Bell Journal of Economics*. 8, 23-40.
- Saacke, P. (2002). "Technical Analysis and the Effectiveness of Central Bank Intervention." *Journal of International Banking and Finance*. 21: 459-479.
- Samuelson, P.A. (1965). "Proof That Properly Anticipated Prices Fluctuate Randomly." *Industrial Management Review*, 6: 41-49.

- Sapp, S. (2004). "Are All Central Bank Interventions Created Equal? An Empirical Investigation." *Journal of Banking and Finance*. 28: 443-474.
- Schulmeister, S. (1988). "Currency Speculation and Dollar Fluctuations." *Banca Nazionale del Lavoro Quarterly Review*, 167: 343-365.
- Schwager, J. (1993). *Market Wizards: Interviews with Top Traders*. New York, NY: Collins.
- Schwager, J. (1995). *The New Market Wizards: Conversations with America's Top Traders*. New York, NY: Wiley.
- Schwager, J. (1996). *Schwager on Futures: Technical Analysis*. New York, NY: John Wiley & Sons.
- Schwert, B. (2003). *Anomalies and Market Efficiency. Handbook of the Economics of Finance*. Amsterdam: North-Holland.
- Sharma, J.L. and Kennedy, R.E. (1977). "A Comparative Analysis of Stock Price Behavior on the Bombay, London, and New York Stock Exchanges." *Journal of Financial and Quantitative Analysis*. 12: 391-413.
- Sharp, W.F. (1964) "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk." *Journal of Finance*. 19: 425-442.
- Sharpe, W.F. (1966). "Mutual Fund Performance." *Journal of Business*. 39: 119-138
- Sharpe, W.F. (1994). "The Sharpe Ratio." *The Journal of Portfolio Management*. 21: 49-58
- Silber, W.L. (1994). "Technical Trading: When It Works and When It Doesn't." *Journal of Derivatives*, 1: 39-44.
- Skouras, S. (2001). "Financial Returns and Efficiency as Seen by an Artificial Technical Analyst." *Journal of Economic Dynamics and Control*. 25: 213-244.
- Sosvilla-Rivero, S., Andrada-Felix, J., and Fernandez-Rodriguez, F. (2002). "Further Evidence on Technical Trade Profitability and Foreign Exchange Intervention." *Applied Economic Letters*. 9: 827-832.
- Stanton, William J. and Futrell, Charles. (1987). *Fundamentals of Marketing*. 8th ed. New York: McGraw-Hill.
- Sullivan, R., Timmermann, A., and White, H. (1999). "Data Snooping, Technical Trading Rule Performance, and the Bootstrap." *Journal of Finance*, 54: 1647-1691.

- Sullivan, R., Timmermann, A., and White, H. (2003). "Forecast Evaluation with Shared Data Sets." *International Journal of Forecasting*, 19: 217-227.
- Suvitsakdanont, P. (2000). "Factor Related to Individual's Stock Investment Decision: A Cross Cultural Comparative Study of American and Thai Investor." A Doctoral Dissertation in Business Administration. College of Business Administration. United States International University.
- Sweeny, R.J. (1988). "Some New Filter Rule Tests: Methods and Results." *Journal of Financial and Quantitative Analysis*, 23: 285-300.
- Szakmary, A.C. and Mathur, I. (1997). "Central Bank Intervention and Trading Rule Profits in Foreign Exchange Markets." *Journal of International Money and Finance*, 16: 513-535.
- Taylor, S.J. (1988). "How Efficient are the Most Liquid Futures Contracts?: A Study of Treasury Bond Futures." *Review of Futures Markets*, 7: 574-592.
- Taylor, S.J. (1992). "Rewards Available to Currency Futures Speculators: Compensation for Risk or Evidence of Inefficient Pricing?" *Economic Record*, 68: 105-116.
- Taylor, S.J. (2000). "Stock Index and Price Dynamics in the U.K. and the U.S.: New Evidence from a Trading Rule and Statistical Analysis." *European Journal of Finance*, 6: 39-69.
- Taylor, M. P. and Allen, H. (1992). "The Use of Technical Analysis in the Foreign Exchange Market." *Journal of International Money and Finance*, 11:304-314.
- Van Horne, J.C. and Parker, G.G.C. (1967). "The Random-Walk Theory: An Empirical Test." *Financial Analysts Journal*, 23: 87-92.
- Wang, J. (2000). "Trading and Hedging in S&P Spot and Futures Markets Using Genetic Programming." *Journal of Futures Markets*, 20: 911-942.
- Wong, M.C.S. (1995). "Market Reactions to Several Popular Trend-Chasing Technical Signals." *Applied Economics Letters*, 2: 449-456.
- Wong, K.A. and Kwong, K.S. (1984). "The Behavior of Hong Kong Stock Prices." *Applied Economics*, 16: 905-917.
- Wong, W.K., Manzur, M., and Chew, B.K. (2003). "How Rewarding Is Technical Analysis? Evidence from Singapore Stock Market." *Applied Financial Economics*, 13: 543-551.
- Working, H. (1934). "A Random-Differences Series for Use in the Analysis of Time Series." *Journal of the American Statistical Association*, 29: 11-24.

- Working, H. (1949). "The Investigation of Economic Expectation." *American Economic Review*. 39:150-166.
- Working, H. (1960). "Note on the Correlation of First Differences for Latin American Emerging Equity Markets." *Journal of Financial Research*. 18:299-309.
- Worthington, A.C. and Higgs, H. (2006). "Weak-Form Market Efficiency in Asian Emerging and Developed Equity Markets: Comparative Tests of Random Walk Behaviour." *Accounting Research Journal*. 19: 54-63.
- Yalawar, Y.B. (1988). "Bombay Stock Exchange: Rates of Return and Efficiency." *Indian Economic Journal*. 35: 68-121.
- Young, T.W. (1991). "Calmar Ratio: A Smoother Tool." *Futures Magazine*. (October): 1
- Zhou, X. and Dong, M. (2004). "Can Fuzzy Logic Make Technical Analysis 20/20?" *Financial Analysts Journal*. 60: 54-75.

