



**TEMATICA pentru examenul de
ADMITERE la DOCTORAT domeniul FINANȚE
sesiunea 2023**

1. Versiunea clasică a CAPM-lui și aportul lui în teoria financiară: ipoteze, demonstrație și discuții
Fama E.F., French K.R., 2004. The Capital Asset Pricing Model: Theory and Evidence. Journal of Economic Perspectives, 18(3), p.25-46.
Levy Haim, 2012, The Capital Asset Pricing Model in the 21st Century: Analytical, Empirical, and Behavioral Perspective. Cambridge University Press (p. 117-155).

2. Extensii și alternative ale CAPM-lui

2.1. Extensii: Modelul Zero-Beta, Modelul segmentat, Modelul intertemporal, Modelul conditional (CCAPM)

Levy Haim, 2012, The Capital Asset Pricing Model in the 21st Century: Analytical, Empirical, and Behavioral Perspective. Cambridge University Press (p. 156-179).

2.2. Arbitrage Pricing Theory: ipotezele modelului, deducție și tipologie

Levy Haim, 2012, The Capital Asset Pricing Model in the 21st Century: Analytical, Empirical, and Behavioral Perspective. Cambridge University Press (p. 156-179).

Campbell, J., A. Lo, and A. C. MacKinlay, 1997. The Econometrics of Financial Markets. Princeton University Press (p.219-251).

3. Estimarea și evaluarea CAPM

3.1. Metodologii de testare a CAPM

Goyal A, 2012. Empirical cross-sectional asset pricing: a survey. Financial Markets and Portfolio Management 26(1), 3-38.

Jagannathan, R., Schaumburg, E., Zhou, G, 2010. Cross-sectional asset pricing tests. Ann. Rev. Financ. Econ. 2, 49-74.

Cochrane, J.H., 2005. Asset Pricing, 2nd edn. Princeton University Press, Princeton.

Campbell, J., A. Lo, and A. C. MacKinlay, 1997. The Econometrics of Financial Markets. Princeton University Press (p.181-217).

Cochrane, J.H., 2011. Discount rates. J. Finance 66(4), 1047-1108.

Fama, Eugene F., Cross-Section Versus Time-Series Tests of Asset Pricing Models (November 2, 2015).

Fama-Miller Working Paper. Available at SSRN: <https://ssrn.com/abstract=2685317> or <http://dx.doi.org/10.2139/ssrn.2685317>

3.2. Evidențe empirice în testarea CAPM

Levy Haim, 2012, The Capital Asset Pricing Model in the 21st Century: Analytical, Empirical, and Behavioral Perspective. Cambridge University Press (p. 186-211).

Fama, Eugene F., and Kenneth R. French, 1993, Common Risk Factors in the Returns on Stocks and Bonds, Journal of Financial Economics 33, 23-49

Fama, Eugene F., and Kenneth R. French, 2014, A five-factor asset pricing model, Journal of Financial Economics 116, 1-22.

Harvey C.R., Liu, Y., Zhu, H., 2016. ...and the Cross-Section of Expected Returns. Review of Financial Studies 29, 5-68.

4. Lichiditatea, riscul de lichiditate și testarea CAPM

- Acharya, Viral, and Lasse H. Pedersen, 2005, Asset Pricing with Liquidity Risk, *Journal of Financial Economics* 77, 374–410.
- Rui, M., Hamish, A., & Ben, M. (2016). International stock market liquidity: A review. *Managerial Finance*, 42(2), 118-135.
- Liu, W., 2006. A liquidity-augmented capital asset pricing model. *Journal of Financial Economics* 82 (3), 631–671.

5. Componenta sistematică în lichiditate (*Commonality in liquidity*)

- Brockman, P., Chung, D.Y. and Perignon, C. (2009), “Commonality in liquidity: a global perspective”, *Journal of Financial and Quantitative Analysis*, Vol. 44 No. 4, pp. 851-882.
- Chordia, T., Roll, R., Subrahmanyam, A., 2000. Commonality in liquidity. *Journal of Financial Economics* 56, 2–28.
- Karolyi, G.A., Lee, K. and van Dijk, M.A. (2012), “Understanding commonality in liquidity around the world”, *Journal of Financial Economics*, Vol. 105 No. 1, pp. 82-112.
- Zhang, Z., Cai, J. and Cheung, Y.L. (2009), “Explaining country and cross-border liquidity commonality in international equity markets”, *Journal of Futures Markets*, Vol. 29 No. 7, pp. 630-652.

6. Investigarea factorilor care determină sincronicitatea prețurilor (*Investigating the factors that determine the price synchronicity*)

- Baker, M., Wurgler, J., 2006. Investor sentiment and the cross-section of stock returns. *Journal of Finance* 61, 1645–1680.
- Barberis, N., Shleifer, A., Wurgler, J., 2005. Comovement. *Journal of Financial Economics* 75, 283–317.
- Eun, C. S., Wang, L., Xiao, S. C. 2015. Culture and R2. *Journal of Financial Economics* 115(2), 283-303.
- Jin, L., Myers, S., 2006. R2 around the world. *Journal of Financial Economics* 79, 257–292.
- Kelly, P.J., 2014. Information Efficiency and Firm-Specific Return Variation. *Quarterly Journal of Finance* 4, 1450018.
- Morck, R., Yeung, B., Yu, W. 2000. The information content of stock markets: why do emerging markets have synchronous stock price movements? *Journal of Financial Economics* 58, 215–260.

7. Investigarea predictibilității pe seriile de rentabilități bursiere (*Return predictability*)

- Anderson, R., Eom, K.S., Hahn, S.B. and Park, J.-H., 2013. Autocorrelation and partial price adjustment. *Journal of Empirical Finance* 24, 78–93.
- Charles, A., Darné, O., 2009. Variance ratio tests of random walk: An overview. *Journal of Economic Surveys*, 23, 503-527.
- Griffin, J.M., Kelly, P.J. and Nardari, F., Do market efficiency measures yield correct inferences? A comparison of developed and emerging markets *Rev. Financ. Stud.*, 2010, 23, 3225–3277.
- Kim, J.H., Shamsuddin A., 2015. A closer look at return predictability of the US stock market: evidence from new panel variance ratio tests. *Quantitative Finance* 15(9), 1501-1514.
- Neely, C.J., Weller, P.A., Ulrich, J.M., 2009. The adaptive markets hypothesis: Evidence from the foreign exchange market. *Journal of Quantitative and Financial Analysis*, 44, 467-488.
- Singleton, Kenneth J., 2006. *Empirical Dynamic Asset Pricing*. Princeton NJ: Princeton University Press (p.211-237).



Conducător doctorat
Prof.univ.dr. Todea Alexandru