DESCRIPTION

The *Journal of Banking and Finance* (JBF) publishes theoretical and empirical research papers spanning all the major research fields in finance and banking. The aim of the *Journal of Banking and Finance* is to provide an outlet for the increasing flow of scholarly research concerning financial institutions and the money and capital markets within which they function. The Journal's emphasis is on theoretical developments and their implementation, empirical, applied, and policy-oriented research in banking and other domestic and international financial institutions and markets. The Journal's purpose is to improve communications between, and within, the academic and other research communities and policymakers and operational decision makers at financial institutions - private and public, national and international, and their regulators.

The Journal is one of the largest Finance journals, with approximately 1500 new submissions per year, mainly in the following areas: Asset Management; Asset Pricing; Banking (Efficiency, Regulation, Risk Management, Solvency); Behavioural Finance; Capital Structure; Corporate Finance; Corporate Governance; Derivative Pricing and Hedging; Distribution Forecasting with Financial Applications; Entrepreneurial Finance; Empirical Finance; Financial Economics; Financial Markets (Alternative, Bonds, Currency, Commodity, Derivatives, Equity, Energy, Real Estate); FinTech; Fund Management; General Equilibrium Models; High-Frequency Trading; Intermediation; International Finance; Hedge Funds; Investments; Liquidity; Market Efficiency; Market Microstructure; Mergers and Acquisitions; Networks; Performance Analysis; Political Risk; Portfolio Optimization; Regulation of Financial Markets and Institutions; Risk Management and Analysis; Systemic Risk; Term Structure Models; Venture Capital.

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**Abstract**

This paper investigates the weak-form efficiency market hypothesis in relation to its theoretical underpinnings in emerging stock markets. We first aggregate the results of various analyses into a market liberalization index. We then analyze the impact of market liberalization on market efficiency. The results suggest market efficiency increases with market liberalization. This result is supported by additional Granger causality tests.

**JEL classification:** G14; G15; O16

**Keywords:** Emerging markets; Efficiency; Granger causality tests

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