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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.

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AUDIENCE

Financial Economists, Policy Makers in both private and public institutions.
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3.1 **Empirical methods** (Level 2. Subheading in *italics* NOT bold. Periods after numbers.)
3.1.1 **Testing vectors** (Level 3. This subheading in *italics* NOT bold. Periods after numbers.)

Use this numbering also for internal cross-referencing: do not just refer to "the text". Any subsection may be given a brief heading. Each heading should appear on its own separate line.

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State the objectives of the work and provide an adequate background, avoiding a detailed literature survey or a summary of the results.

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A Theory section should extend, not repeat, the background to the article already dealt with in the Introduction and lay the foundation for further work. In contrast, a Calculation section represents a practical development from a theoretical basis.

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Results should be clear and concise.

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The main conclusions of the study may be presented in a short Conclusions section, which may stand alone or form a subsection of a Discussion or Results and Discussion section.

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If there is more than one appendix, they should be identified as A, B, etc. Formulae and equations in appendices should be given separate numbering: Eq. (A.1), Eq. (A.2), etc.; in a subsequent appendix, Eq. (B.1) and so on. Similarly for tables and figures: Table A.1; Fig. A.1, etc.

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(Applies only to drafts at the editorial review stages)

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**Efficiency in emerging markets: Evidence from emerging markets**

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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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