

PHD RESEARCH

I started my PhD study in Monash University on 15 October 2005 after receiving a staff scholarship from Universiti Malaysia Sabah (UMS). My thesis, under the supervision of Professor Robert Brooks and [Professor Jae Kim](#), addresses empirical issues related to the weak-form efficiency of stock markets. This PhD journey is the most rewarding and memorable experience in my life.

MY MOST SATISFYING PIECES OF WORK DURING PHD CANDIDATURE

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[Published on 27 July 2006](#) [co-author with Ming-Li Ng]

- [Published on 22 August 2008](#) [co-author with Ming-Li Ng]

MY PHD STUDY

Institution: [Department of Econometrics and Business Statistics](#) ,

Supervisors: Prof. Robert D. Brooks & Prof. Jae H. Kim

Candidature Start Date: 15 October 2005

Candidature End Date: 14 October 2009

Sponsor: Universiti Malaysia Sabah
Thesis Title:

An Empirical Analysis of the Weak-form Efficiency of Stock Markets

Thesis Format:

[Thesis by Publication](#)

PAPERS EXTRACTED FROM PHD THESIS CHAPTERS

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Kian-Ping Lim and Robert D. Brooks. The evolution of stock market efficiency over time: a survey of the empirical literature [Chapter 2; Accepted for publication in [Journal of Economic Surveys](#) on 26/8/2009].

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Kian-Ping Lim and Jae H. Kim. Trade openness and the informational efficiency of emerging stock markets [Chapter 3; Accepted for publication in [Economic Modelling](#) on 10/6/2011; [Working paper version](#)].

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Kian-Ping Lim and Robert D. Brooks. Why do emerging stock markets experience more persistent price deviations from a random walk over time? A country-level analysis [Chapter 4; Accepted for publication in [Macroeconomic Dynamics](#) on 20/5/2009; [Working paper version](#)].

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Kian-Ping Lim and Jae H. Kim. Return autocorrelations and salient news events: an empirical study of the Malaysian stock market during the Asian crisis [Chapter 5; Under review].

- **Kian-Ping Lim**. The speed of stock price adjustment to market-wide information [Chapter 6; Under review; [Working paper version](#)].

PUBLISHED PAPERS WRITTEN DURING PHD CANDIDATURE

Below is the list of papers that have been researched during the course of my PhD candidature, though they are not selected for inclusion in the final thesis:

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Kian-Ping Lim (2007) Ranking of efficiency for stock markets: a nonlinear perspective, [Physica A: Statistical Mechanics and Its Applications](#), Elsevier, 376, 445-454.

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Kian-Ping Lim (2008) Sectoral impact of shocks: empirical evidence from the Malaysian stock market, [Applied Financial Economics Letters](#), Taylor and Francis, 4(1), 35-39.

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Kian-Ping Lim (2008) Long-term dependence in world stock markets: does legal origin matter? *ICFAI Journal of Applied Finance*, ICFAI Press, 14(5), 57-68.

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Kian-Ping Lim, Robert D. Brooks and Jae H. Kim (2008) Financial crisis and stock market efficiency: empirical evidence from Asian countries, [*International Review of Financial Analysis*](#), Elsevier, 17(3), 571-591 [[Top 25 Hottest Articles](#) for 9 consecutive quarters since April-June 2007].

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Kian-Ping Lim (2008) Sectoral efficiency of the Malaysian stock market and the impact of the Asian financial crisis, [*Studies in Economics and Finance*](#), Emerald Group Publishing, 25(3), 196-208.

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Kian-Ping Lim, Robert D. Brooks and Melvin J. Hinich (2008) Nonlinear serial dependence and the weak-form efficiency of Asian emerging stock markets, [*Journal of International Financial Markets, Institutions and Money*](#), Elsevier, 18(5), 527-544.

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Kian-Ping Lim and Robert D. Brooks (2009) Are Chinese stock markets efficient? Further evidence from a battery of nonlinearity tests, [*Applied Financial Economics*](#), Taylor and Francis, 19(2), 147-155.

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Kian-Ping Lim (2009) Weak-form market efficiency and nonlinearity: evidence from Middle East and African stock indices, [*Applied Economics Letters*](#), Taylor and Francis, 16(5), 519-522.

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Kian-Ping Lim and Robert D. Brooks (2009) On the validity of conventional statistical tests given evidence of nonsynchronous trading and nonlinear dynamics in returns generating process: a further note, [*Applied Economics Letters*](#), Taylor and Francis, 16(6), 649-652.

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Kian-Ping Lim and Robert D. Brooks (2009) Price limits and stock market efficiency: evidence from rolling bivariate correlation test statistic, [*Chaos, Solitons & Fractals*](#), Elsevier, 40(3), 1271-1276.

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Kian-Ping Lim (2009) Efficiency tests of the UK financial futures markets and the impact of electronic trading systems: a note on relative market efficiency, [*Applied Economics Letters*](#), Taylor and Francis, 16(11), 1129-1132.

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Kian-Ping Lim, Muzafar Shah Habibullah and Melvin J. Hinich. The weak-form efficiency of Chinese stock markets: thin trading, nonlinearity and episodic serial dependencies, [*Journal of Emerging Market Finance*](#), Sage, 8(2), 133-163.

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Kian-Ping Lim and Robert D. Brooks (2009) Are emerging stock markets less efficient? A survey of empirical literature. In G.N. Gregoriou (Ed.) *Emerging markets: performance, analysis and innovation*, pp.21-38. London: CRC Press.

UNPUBLISHED PAPERS WRITTEN DURING PHD CANDIDATURE

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Kian-Ping Lim, Robert D. Brooks and Melvin J. Hinich. [Testing the assertion that emerging Asian stock markets are becoming more efficient](#)

[A revised version with new title "Nonlinear serial dependence and the weak-form efficiency of Asian emerging stock markets" has been published in Journal of International Financial Markets, Institutions and Money. The discussions on evolving market efficiency have been absorbed into a survey paper by K.P.Lim and R.D. Brooks entitled "The evolution of stock market efficiency over time: a survey of the empirical literature"].

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Kian-Ping Lim, Melvin J. Hinich and Robert D. Brooks. [Events that shook the market: an insight from nonlinear serial dependencies in intraday returns](#)

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Kian-Ping Lim and Robert D. Brooks. [The evolving and relative efficiencies of stock markets: empirical evidence from rolling bicornelation test statistics](#)

[This will remain as an unpublished working paper. The discussions on evolving and relative market efficiency have been absorbed into two separate survey papers by K.P. Lim and R.D. Brooks entitled "The evolution of stock market efficiency over time: a survey of the empirical literature" (forthcoming in Journal of Economic Surveys) and "Are emerging stock markets less efficient? A survey of empirical literature" (published as chapter in book), respectively. Lim (Ranking of efficiency for stock markets: a nonlinear perspective, Physica A, 376, 445-454) discusses how the rolling bicornelation statistics can be used to capture both aspects of market efficiency].

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Kian-Ping Lim and Robert D. Brooks. [Cross-country determinants of weak-form stock market efficiency: a preliminary exploratory study](#) [This will

remain as an unpublished working paper. The preliminary work has been completed and final findings are reported in "Why do emerging stock markets experience more persistent price deviations from a random walk over time? A country-level analysis". The paper has been accepted for publication in Macroeconomic Dynamics].

Kian-Ping Lim, Robert D. Brooks and Melvin J. Hinich. [Are stock returns time reversible? International evidence from frequency-domain tests](#)
[Under review].

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Kian-Ping Lim and Chee-Wooi Hooy. Nonlinear dynamics of G7 stock index returns: implications for weak-form market efficiency [Invited for revise and resubmit].

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Kian-Ping Lim and Chee-Wooi Hooy. The delay of stock price adjustment to information: an aggregate country-level measure [Under review].

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Chee-Wooi Hooy and **Kian-Ping Lim**. [Is higher market integration associated with improved market efficiency](#) ? [Under review].

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Kian-Ping Lim and Weiwei Luo. Are U.S. stock index returns predictable? New evidence from automatic autocorrelation-based tests [Under review].

CONFERENCE PRESENTATIONS DURING PHD CANDIDATURE

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Kian-Ping Lim and Robert D. Brooks. Cross-country determinants of weak-form stock market efficiency: a preliminary exploratory study. Faculty Research Conference, 24-25 October 2007, Marysville, Victoria, Australia. [[Program](#)] [[Assessors' Reports](#)]

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Kian-Ping Lim, and Robert D. Brooks. Cross-country determinants of weak-form stock market efficiency: a preliminary exploratory study. FIRN Doctoral Tutorial, 11 December 2007, University of Technology Sydney, Sydney, New South Wales, Australia. [[Program](#)]

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[Discussant's Comments](#)

][[Program](#)]

[Newsletters 1](#)

][[Program](#)]

[Newsletter 2](#)

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Kian-Ping Lim and Robert D. Brooks. Cross-country determinants of weak-form stock market efficiency: a preliminary exploratory study. 20th Australasian Finance & Banking Conference, 12-14 December 2007, Shangri-La Hotel, Sydney, New South Wales, Australia. [[Program](#)]

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Kian-Ping Lim and Robert D. Brooks. The degree of stock price deviations from random walk: a cross-country analysis. 16th Annual Conference on Pacific Basin Finance, Economics, Accounting and Management, 2-4 July 2008, Queensland University of Technology, Brisbane, Queensland, Australia. [[Program](#)]

JOURNAL REFEREEING DURING PHD CANDIDATURE

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[Annals of Economics and Statistics](#) (2009)

[Applied Economics](#) (2008)

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[Economics Bulletin](#) (2006, 2009)

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[Emerging Markets Finance and Trade](#) (2008)

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[International Journal of Business and Society](#) (2006)

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[International Review of Financial Analysis](#) (2008)

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[Journal of Business Research](#) (2007)

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[Macroeconomic Dynamics](#) (2006, 2009)

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[Manchester School](#) (2009)

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[Singapore Economic Review](#) (2007)

