



## Table of Contents

### IN PRESS

**AGRICECON  
2014**

**AGRICECON  
2013**

**AGRICECON  
2012**

**AGRICECON  
2011**

**AGRICECON  
2010**

**AGRICECON  
2009**

**AGRICECON  
2008**

**AGRICECON  
2007**

**AGRICECON**

**2006**  
**AGRICECON**  
**2005**  
**AGRICECON**  
**2004**  
**AGRICECON**  
**2003**  
**AGRICECON**  
**2002**  
**AGRICECON**  
**Home**

---

**Editorial**  
**Board**

**For Authors**

- **Authors Declaration**
- **Instruction to Authors**
- **Guide for Authors**
- **Copyright Statement**
- **Submission**

**For**  
**Reviewers**

Guides for

Reviewers  
Reviewers  
Login

Subscription

# Agric. Econ. – Czech

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## Short term momentum profits and their source: a business indicators' approach

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The main objective of the paper is to seek the source that can explain the momentum profits because the source of momentum profits has been disputed. The secondary objective of the paper is to affirm the findings of the author about the presence of the short term momentum effect and to reaffirm the notion that CAPM cannot explain the momentum profits supported by a large number of authors. For the primary objective, a set of variables has been chosen, that fall under the category of " Business Indicators" , to explain the momentum profits. It is found that a variable " Starting a Business" could explain the source of the momentum profits whereas other variables may have a negligible or no influence over the momentum profits. It is also reaffirmed that a short term momentum effect has been found in 14 stock markets and the CAPM could not explain the momentum profits. This study is not conclusive due to the limitation of data but it does give a source of the momentum profits and it sheds light on the future research about the sources that can explain momentum profits in a great detail.

## Keywords:

business indicators, short term momentum effect, "doing business" report, CAPM, momentum profits

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