

REFERENCES

- Bali, T. G., Cakici, N., & Tang, Y. (2009). The Conditional Beta and the Cross-Section of Expected Returns. *Financial Management • Spring*, 103–137.
- Bali, T. G., & Zhou, H. (2016). Risk, Uncertainty, and Expected Returns. *Journal of Financial and Quantitative Analysis*, 51(3), 707–735.
- Bank, E. C. (2023). *Working group on euro risk-free rates*.
https://www.ecb.europa.eu/paym/interest_rate_benchmarks/WG_euro_risk-free_rates/html/index.en.html
- Berk, J., & Demarzo, P. (2020). *Corporate Finance*. Pearson Education Limited.
- Blue-Chip Indices EURO STOXX 50® INDEX* (No. 0148120857). (n.d.).
- Bodie, Z., Kane, A., & Marcus, A. J. (2018). *Investments*. McGraw-Hill Education.
- Book/ebook references*. (n.d.).
- Brealey, R. A., Myers, S., Allen, F., & Edmans, A. (2023). *Principles of Corporate Finance*. McGraw Hill LLC.
- Brooks, C. (2019). *Introductory Econometrics for Finance* (4th ed., p. 696). Cambridge University Press.
- Cadsby, C. B. (1992). The CAPM and the Calendar: Empirical Anomalies and the Risk-Return Relationship. *Source: Management Science*, 38(11), 1543–1561.
- Campbell, J. Y., & Vuolteenaho, T. (2004). *Bad Beta, Good Beta*. 94(5), 1249–1275.
- Cooper, I. (1996). Arithmetic versus Geometric Mean Estimators: Setting

Discount Rates for Capital Budgeting. *European Financial Management*, 2(2), 157–167.

Damodaran, A. (2012). *Investment Valuation: Tools and Techniques for Determining the Value of any Asset*. John Wiley & Sons Inc.

Dejong, D. V., & Collins, D. W. (1985). Explanations for the Instability of Equity Beta: Risk-Free Rate Changes and Leverage Effects. *Journal Of Financial And Quantitative Analysis*, 20(1).

Elsas, R., El-Shaer, M., & Theissen, E. (2000). Beta and Returns Revisited: Evidence from the German Stock Market. *SSRN Electronic Journal. EViews 11 Getting Started*. (n.d.).

Fama, E. F. (1991). Efficient Capital Markets: II. *Source: The Journal of Finance*, 46(5), 1575–1617.

Fama, E. F., & French, K. R. (2004). The Capital Asset Pricing Model: Theory and Evidence. *Source: The Journal of Economic Perspectives*, 18(3), 25–46.

Fernandez, P., Apellaniz, E., & Acin, J. F. (2020). *Survey: Market Risk Premium and Risk-Free Rate used for 81 Countries in 2020*. IESE Business School.

Fletcher, J. (2000). On the Conditional Relationship between Beta and Return in International Stock Return. *International Review of Financial Analysis*, 9, 235–245.

Fu, T. (n.d.). *The Dual-Beta Model: Evidence from the New Zealand Stock Market*.

Gucciardi, G. (2022). Measuring the relative development and integration of EU

countries' capital markets using composite indicators and cluster analysis.

Review of World Economics, 158(4), 1043–1083.

Hillier, David., Grinblatt, Mark., & Titman, Sheridan. (2012). *Financial Markets and Corporate Strategy*. McGraw-Hill Higher Education.

Huang, W., Liu, Q., Rhee, S. G., & Zhang, L. (2010). Return reversals, idiosyncratic risk, and expected returns. *Review of Financial Studies*, 23(1), 147–168.

Jagannathan, R., & Wang, Z. (1996). The Conditional CAPM and the Cross-Section of Expected Returns. *Source: The Journal of Finance*, 51(1), 3–53.

Lam, K. S. (2001). The Conditional Relation between Beta and Returns in the Hong Kong Stock Market. *Applied Financial Economics*, 11, 669–680.

Lind, D. A., Marchal, W. G., & Wathen, S. A. (2018). *Statistical Techniques in Business & Economics*. McGraw-Hill Education.

Modul Eviews. (n.d.).

O'Doherty, M., Savin, N. E., & Tiwari, A. (2012). Modeling the cross section of stock returns: A model pooling approach. *Journal of Financial and Quantitative Analysis*, 47(6), 1331–1360.

Oh, Y. (2003). European Sector Returns and Capital Market Integration. *Review of International Economics*, 11(3), 527–540.

Pettengill, G. N., Sundaram, S., & Mathur, I. (1995). The Conditional Relation between Beta and Returns. *Journal of Financial and Quantitative Analysis*, 30(1).

- Sandoval A, E. (2004). The Conditional Relationship Between Portfolio Beta and Return: Evidence from Latin America. *Latin America Journal of Economics*, 41, 65–89.
- Schrimpf, A., Schröder, M., & Stehle, R. (2007). Cross-sectional Tests of Conditional Asset Pricing Models: Evidence from the German Stock Market. *European Financial Management*, 13(5), 880–907.
- Simin, T. (2008). The Poor Predictive Performance of Asset Pricing Models. *Source: The Journal of Financial and Quantitative Analysis*, 43(2), 355–380.
- Verma, R. (2011). Testing Forecasting Power of the Conditional Relationship between Beta and Return. *Journal of Risk Finance*, 12(1), 69–77.