

RELATIONSHIP BETWEEN BETA AND RETURN IN EUROPEAN STOCK MARKETS

THESIS

submitted in partial fulfillment of the conditions of the Master of
Business Administration degree

Master of Management Study Program



Submitted by:

Vini Irawati

20/471226/PEK/26953

To

**FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS GADJAH MADA
2023**

AUTHORIZATION

RELATIONSHIP BETWEEN BETA AND RETURN IN EUROPEAN STOCK MARKETS

THESIS

Submitted by

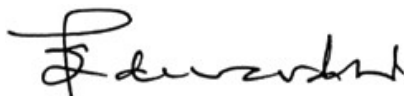
Vini Irawati

20/471226/PEK/26953

has been defended before the Board of Examiners
on 21 July 2023
and has been declared to fulfil all requirements.

Jakarta, 21 July 2023

Advisor



Prof. Dr. Tandelilin Eduardus, M.B.A

Master of Business Administration
Faculty of Economics and Business
Universitas Gadjah Mada

STATEMENT OF AUTHENTICITY OF WRITTEN THESIS

I, the undersigned, state that this written thesis entitled:

RELATIONSHIP BETWEEN BETA AND RETURN IN EUROPEAN STOCK MARKETS

and presented for examination on July 21th 2023, is my own work. I hereby solemnly state that this thesis does not contain, in whole or in part, the work of any other person, in the form of plagiarized or copied phrases or symbols showing the ideas or thoughts of another writer presented as if they were my own; nor does it contain, in part or in whole, writing that I have copied, plagiarized or taken from the writing of another person without recognizing the original author. In the event that, knowingly or otherwise, I have undertaken the above, I shall withdraw the thesis I have presented as my own work. If, henceforth, it is proven that I copied or plagiarized the work of another person presenting it as if it were my own, the degree and diploma awarded by the university **shall be revoked.** .

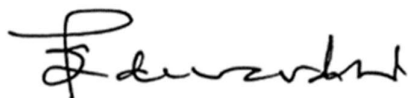
Jakarta, July 21th 2023

Signed



Vini Irawati

Witnessed



Prof. Eduardus Tandelilin, Ph.D.,

Master of Business Administration
Faculty of Economics and Business
Universitas Gadjah Mada

AUTHORIZATION

RELATIONSHIP BETWEEN BETA AND RETURN IN EUROPEAN STOCK MARKETS

Submitted by

Vini Irawati

20/471226/PEK/26953

Advisor



Prof. Eduardus Tandelilin, Ph.D.,

The Thesis has been accepted
as a partial fulfillment to achieve a Master of Business Administration degree
Yogyakarta, July 21, 2023

Director of Master of Business Administration Program



Prof. Dr. Tandelilin Eduardus, M.B.A.
NIP 195610131983031002

Mengetahui,
Wakil Dekan Bidang Akademik
Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada



Bayu Sutikno, SE., M.S.M., PhD.
NIP 197805202005011002

STATEMENT OF AUTHENTICITY OF WRITTEN THESIS

ACKNOWLEDGEMENT

First and foremost, I would like to express my heartfelt gratitude to my tutor, monsieur BOCO Hervé, who has assisted me to complete this study. Throughout my research journey, he has provided insightful and helpful feedback. His advice enabled me to accomplish this master's dissertation with enthusiasm and confidence.

Special thanks to the Head of MSc Banking and International Finance, monsieur Dr. Jean-François VERDIE who provide interesting curriculum and enjoyable learning activities in TBS Education, Paris.

I would also like to express my sincere thanks to my boyfriend and my family. They have been extremely encouraging and motivating me to obtain my Master's degree.

My appreciation to all TBS Education's lectures and staff that have accepted me as part of TBS's family and give me valuable experience as international student in France. I would never forget how it feels like to attend the class in Paris with friends from all over the world who have been nice to me.

My appreciation to Prof. Dr. Tandelilin Eduardus, M.B.A and all Universitas Gadjah Mada faculty members that has supported me to complete my MBA program.

I would also like to thank Mr Erwin Suhud, Sales Director of Tech Mahindra for supervising and introducing me to the world of banking technology during my internship program.

Sincere thanks also go to all my friends at TBS Education in Paris, France and Universitas Gadjah Mada in Indonesia for their help and support. I will miss all the hard work and fun we have had over the last three years.