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Executive Editor

David G McMillan

Professor

Accounting and Finance Division

University of Stirling

UK





UNIVERSITY OF STIRLING

Biography

- David McMillan is a Professor of Finance at the University of Stirling, UK.
- He has previously held a similar position at the University of St Andrews, UK.
- His research interests include empirical finance, with focus on asset pricing, volatility and forecasting asset returns.
- He has published widely on these topic in Internationally respected peer-reviewed journals.

Research Interest

- Over-Arching Theme of Empirical Finance: Especially time-series modelling and the investigation of non-linear dynamics within data.
- Work includes the use of data on stock markets, futures and forward markets, interest rates and exchange rates (nominal and real).
- Do non-linear models provide better forecasts, and the implication for efficiency, both in terms of profit making, and whether prices reflect their fair value, for example, the relationship between prices and dividends, and arbitrage relationship in spot and future and interest rate dynamics.

- Modelling and Forecasting Volatility and Realised Volatility: especially the use of intra-day data and the implications for risk management and whether academic models provide superior performance in the areas of hedging and VaR calculation Predicting Stock Returns and the Relationship between Macroeconomic and Financial Data: examining the nature of the predictive equation and its implications for asset pricing.
- What economic variables help explain predictability.

Stock Markets

- A stock market or equity market is a public entity for the trading of company stock (shares) and derivatives at an agreed price; these are securities listed on a stock exchange as well as those only traded privately.
- The stock market is one of the most important sources for companies to raise money. This allows businesses to be publicly traded, or raise additional capital for expansion by selling shares of ownership of the company in a public market.

- ➤ History has shown that the price of shares and other assets is an important part of the dynamics of economic activity, and can influence or be an indicator of social mood.
- An economy where the stock market is on the rise is considered to be an up-and-coming economy.
- ➤ Share prices also affect the wealth of households and their consumption
- Exchanges also act as the clearinghouse for each transaction, meaning that they collect and deliver the shares, and guarantee payment to the seller of a security.

Major Stock Exchanges:

- New York Stock Exchange (NYSE- USA)
- Toronto Stock Exchange (Canada)
- Amsterdam Stock Exchange
- London Stock Exchange
- Singapore Exchange
- Tokyo Stock Exchange
- Hong Kong Stock Exchange
- Bombay Stock Exchange (BSE- India)



Major Participants:

- Individual Retail Investors
- Institutional investors such as mutual funds, banks, insurance companies and hedge funds, and also publicly traded corporations trading in their own shares.
- The smooth functioning of all these
 activities facilitates economic growth
 in that lower costs and enterprise risks
 promote the production of goods
 and services as well as employment



Important Terms Relating To 'Stock Market'

- Market Capitalization
- Capital Structure
- Cornering
- Speculation



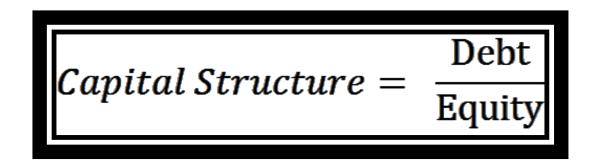
Market Capitalisation:

 Market capitalization is the measure of corporate size of a country. It shows the current stock price multiplied by the number of outstanding shares. It is commonly referred to as Market cap.

Capital Structure

• Capital structure means the proportion of debt and equity used for financing the operations of a business or an enterprises.

The capital structure should be such which increases the value of equity shares or maximises the wealth of share holder.



Cornering

- In finance, to corner the market is to get sufficient control of a particular stock, commodity, or other asset to allow the price to be manipulated.
- Corner the market to have the greatest market share in a particular industry without having a monopoly.
- They may charge higher prices for their products without fear of losing too much business.

Speculation

- Speculation is the practice of engaging in risky financial transactions in an attempt to profit from short or medium term fluctuations in the market value of a tradable good.
- Speculation can in principle involve any tradable good or financial instrument.

Speculators:

• Many speculators pay little attention to the fundamental value of a security and instead focus purely on price movements.

Four kinds of speculators operate in the Indian Stock Exchange.

They are known as:

- **❖** Bull
- Bear
- Stag and
- **!** Lame duck.
- There is one major factor that causes the movement of the market and this is BUYER / BUYERS.
- The more buyers for a given security, the higher the price of that security will go, if there are no buyers, the price of the security will drop.

• Companies can have the greatest product/service in the world but if no one wants to buy, the price of the stock will go no where and if it does move it will move down.



Thank You..!



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