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Financial Derivatives as a measure of Stock Market Efficiency: Evidence from Jordan

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Abstract

This research aims mainly to measure the level of stock market efficiency, and to highlight the importance of financial derivatives tools in activating and developing efficiency as an important tool of financing the economy. The multiplicity and diversity of financial derivative instruments traded in the stock market is a basic pillar of its efficiency and development. The study sample was formed out of the industrial companies listed at Amman Stock Exchange during the year. In order to attain the objectives of the study certain hypotheses were developed and tested using the statistical program (SPSS). The results showed that there is a strong bond between financial derivatives and the efficiency of the Amman Stock Market. Moreover, findings indicated that there is a statistically significant sign between financial analysts' interests in returns of financial derivatives with their tools and efficiency of these markets.

Keywords: Financial derivatives, Financial Markets' efficiency, Amman Stock Exchange.



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