REFERENCE LIST

- Assogbavi, T. (2007). Equity Price-Volume Relationship on the Russian Stock Exchange. International Business & Economics Research Journal, Volume 06 (Issue 09), 107-116.
- Assogbavi, T., Khoury, N., and Yourougou, P. (1995). Short Interest and the Asymmetry of the Price-Volume Relationship in the Canadian Stock Market. Journal of Banking & Finance, Volume 19 (Issue 08), pages 1341-1358.
- Baklaci, H., and Kasman, A. (2006). An Empirical Analysis of Trading Volume and Return Volatility Relationship in the Turkish Stock Market. Ege Academic Review, Volume 06 (Issue 2), 115-125.
- Bollerslev, T. (1986). Generalized Autoregressive Conditional Heteroskedasticity.
 Journal of Econometrics, Volume 31 (Issue 3), 307-327.
- Brailsford, T. J. (1996). The Empirical Relationship between Trading Volume, Returns and Volatility. *Accounting & Finance*, *Volume 36* (Issue 01), pages 89-111.
- Dash, M. (2011). The Study Of Dynamic Relationship Between Trading Volume, Return and Volatility. Research Journal of Commerce & Behavioural Science, Volume 01 (Number 01), 28-40.
- Equity Research Division, A. P. (2011). Initial Public Offering-Union Bank of Colombo Ltd. Asha Phillip Securities Ltd.
- Habib, N. M. (2011). Trade Volume and Returns in Emerging Stock Markets An Empirical Study: The Egyptian Market. International Journal of Humanities and Social Science, Volume 01 (Number 19), 302-312.
- Hansen, P. R., and Lunde, A. (2001). A Comparison of Volatility Models: Does Anything Beat a GARCH(1,1)? Brown University, Department of Economics.
- Jennings, R. H., Starks, L. T. and Fellingham, J. C. (1981). An Equilibrium Model of Asset Trading with Sequential Information Arrival. *Journal of Finance, Volume* 36 (No. 01), pp 143-161.
- Karmakar, M. (2010). Information Transmission between Small and Large Stocks in the National Stock Exchange in India: An Empirical Study. The Quarterly Review of Economics and Finance, Volume 50 (Number 01).

- Karpoff, J. M. (1987). The Relation between Price Changes and Trading Volume: A Survey. Journal of Financial and Quantitative Analysis, Volume 22 (Issue 01), pp 109-126.
- Khan, S. U. and Rizwan, F. (2008). Trading Volume and Stock Returns: Evidence from Pakistan's Stock Market. International Review of Business Research Papers, Volume 04 (Number 02), 151-162.
- Kumar, B. and Singh, P. (2010). The Dynamic Relationship between Stock Returns, Trading Volume and Volatility: Evidence from Indian Stock Market. India: Indian Institute of Management Ahmedabad.
- Lamoureux, C. G., and Lastrapes, W. D. (1990). Heteroskedasticity in Stock Return Data: Volume versus GARCH Effects. Journal of Finance, Volume 45 (Issue 1), 221-229.
- Mestel, R., Gurgul, H. and Majdosz, P. (2003). The Empirical Relationship Between Stock Returns, Return Volatility and Trading Volume On The Australian Stock Market. Austrian Working Group on Banking & Finance.
- Smirlock, M. and Starks, L. (1988). An Empirical Analysis of the Stock Price –
 Volume Relationship. Journal of Banking and Finance, Volume 12 (Issue 01), 31-41.
- (12:01 am August 24, 2012). Time to invest in stock market: SC Securities. Daily FT.
- Tripathy, N. (2011). The Relation between Price Changes and Trading Volume: A
 Study in Indian Stock Market. Interdisciplinary Journal of Research in Business,
 Volume 01 (Issue 07), 81-95.
- Wikipedia. (2012, August 26). Colombo Stock Exchange. Retrieved August 30,
 2012, from Wikipedia: http://en.wikipedia.org/wiki/Colombo_Stock_Exchange
- Xiao, J., Brooks, R. D., and Wong, W. K. (2009). GARCH and Volume Effects in the Australian Stock Markets. Annals of Financial Economics, 79-105.

BIBLIOGRAPHY

- Admati, A. R. and Pfieiderer, P. (1988). A Theory of Intraday Patterns: Volume and Price Variability. *The Review of Financial Studies, Volume 01* (Number 01), 3-40.
- Ahmed, H. J. A., Hassan, A., and Nasir, A. M. D. (2005). The Relationship between Trading Volume, Volatility and Stock Market Returns: A test of Mixed Distribution Hypothesis for A Pre- and Post Crisis on Kuala Lumpur Stock Exchange. *Investment Management and Financial Innovations*, Volume 02 (No. 03), pages 146-158.
- Arago, V., and Nieto, L. (2005). Heteroskedasticity in the Returns of the Main World Stock Exchange Indices: Volume versus GARCH Effects. *Journal of International Financial Markets Institutions & Money, Volume 15* (Issue 03), pages 271–284.
- Boubaker, A., and Makram, B. (2011). The Empirical Relationship between Stock Returns Volatility and Trading Volume: Evidence on the Tunis Stock Market. International Journal of Management Science and Engineering Management, Volume 06 (Issue 05), 374-381.
- Campbell, J. Y., Grossman, S. J. and Wang, J. (1993). Trading Volume and Serial Correlation in Stock Returns. The Quarterly Journal of Economics, Volume 108 (Issue 04), 905-935.
- Chan, K. and Fong, W.-M. (2000). Trade size, order imbalance, and. *Journal of Financial Economics*, *Volume 57* (Issue 02), pp.247-273.
- Clark, P. K. (1973). A Subordinated Stochastic Process Model with Finite Variance for Speculative Prices. Econometrica, Volume 41 (Issue 01), pp 135-155.
- Copeland, T. E. (1976). A Model of Asset Trading Under the Assumption of Sequential Information Arrival. The Journal of Finance, Volume 31 (No.04), pp. 1149-1168.
- Darwish, M. J. (2012). Testing the Contemporaneous and Causal Relationship between Trading Volume and Return in the Palestine Exchange. *Interdisciplinary* Journal of Contemporary Research in Business, Volume 03 (No. 10), pages 55-64.
- Epps, T. W. and Epps, M. L. (1976). The Stochastic Dependence of Security Price Changes and Transaction Volumes: Implications for the Mixture-of-Distributions Hypothesis. *Econometrica*, *Volume 44* (Issue 02), pp 305-321.

- Fleming, J., Kirby, C., and Ostdiek, B. (2006). Stochastic Volatility, Trading Volume, and the Daily Flow of Information. Journal of Business, Volume 79 (No. 03).
- Gallant, A. R., Rossi, P. E. and Tauchen, G. (1992). Stock Prices and Volume. The Review of Financial Studies, Volume 05 (No. 02), 199-242.
- Gurgul, H., Majdosz, P., and Mestel, R. (2005). Joint Dynamics of Prices and Trading Volume on the Polish Stock Market. journal Managing Global Transitions, Volume 03 (Issue 02), 139-156.
- Harris, M. and Raviv, A. (1993). Differences of opinion make a horse race. Review of Financial Studies, Volume 06 (Issue 03), 473-506.
- Jones, C. M., Kaul, G. and Lipson, M. L. (1994). Transactions, Volume, and Volatility. The Review of Financial Studies, Volume 07 (No. 04), pp. 631-651.
- Kyle, A. S. (1985). Continuous Auctions and Insider Trading. Econometrica, Volume 03 (Issue 06), 1315-1335.
- Lo, A. W. and Wang, J. W. (2000). *Trading Volume: Definitions, Data Analysis, and Implications of Portfolio Theory*. NBER Working Papers, No. 7625, National Bureau of Economic Research.
- Malkiel, B. and Cragg, J. G. (1980). Expectations and the Valuations of Shares.
 National Bureau of Economic Research.
- Mustafa, K. and Nishat, M. (2008). Trading Volume and Serial Correlation in Stock Returns in Pakistan. Philippine Review of Economics.
- Osborne, M. F. (1959). Brownian Motion in the Stock Market. *Operations Research, Vollume 07* (No. 02), 145-173.
- Pathirawasam, C. (2011). The Relationship Between Trading Volume and Stock Returns. Journal of Competitiveness, Volume 2011 (Issue 03), 41-49.
- Tauchen, G. E. and Pitts, M. (1983). The Price Variability-Volume Relationship on Speculative Markets. *Econometrica*, *Volume 51* (Issue 02), 485-505.
- Varian, H. R. (1985). Divergence of Opinion in Complete Markets: A Note. The Journal of Finance, Volume 40 (No. 01), 309-317.
- Wang, H. (2004). Dynamic Volume-Volatility Relation. University of Hong Kong, School of Business and Economics. Hong Kong School of Business and Economics.

20 No. 2014