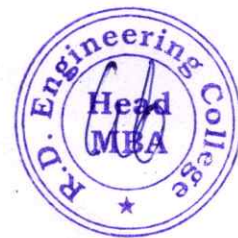


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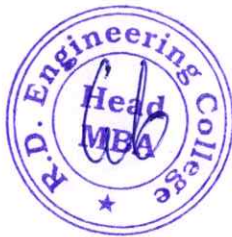
PowerPoint Presentation by
Dr. GAURAV BANSAL
Subject – Accounts


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Investment Analysis and Portfolio Management

Efficient Capital Markets



Dr. Gaurav Bansal

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Topic Outline

1. Can Financing Decisions Create Value?
2. A Description of Efficient Capital Markets
3. The Different Types of Efficiency
4. The Evidence
5. Implications for Corporate Finance
6. Summary and Conclusions



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How to Create Value through Financing

1. Fool Investors

- Empirical evidence suggests that it is hard to fool investors consistently.

2. Reduce Costs or Increase Subsidies

- Certain forms of financing have tax advantages or carry other subsidies.

3. Create a New Security

- Sometimes a firm can find a previously-unsatisfied clientele and issue new securities at favorable prices.
- In the long-run, this value creation is relatively small, however.



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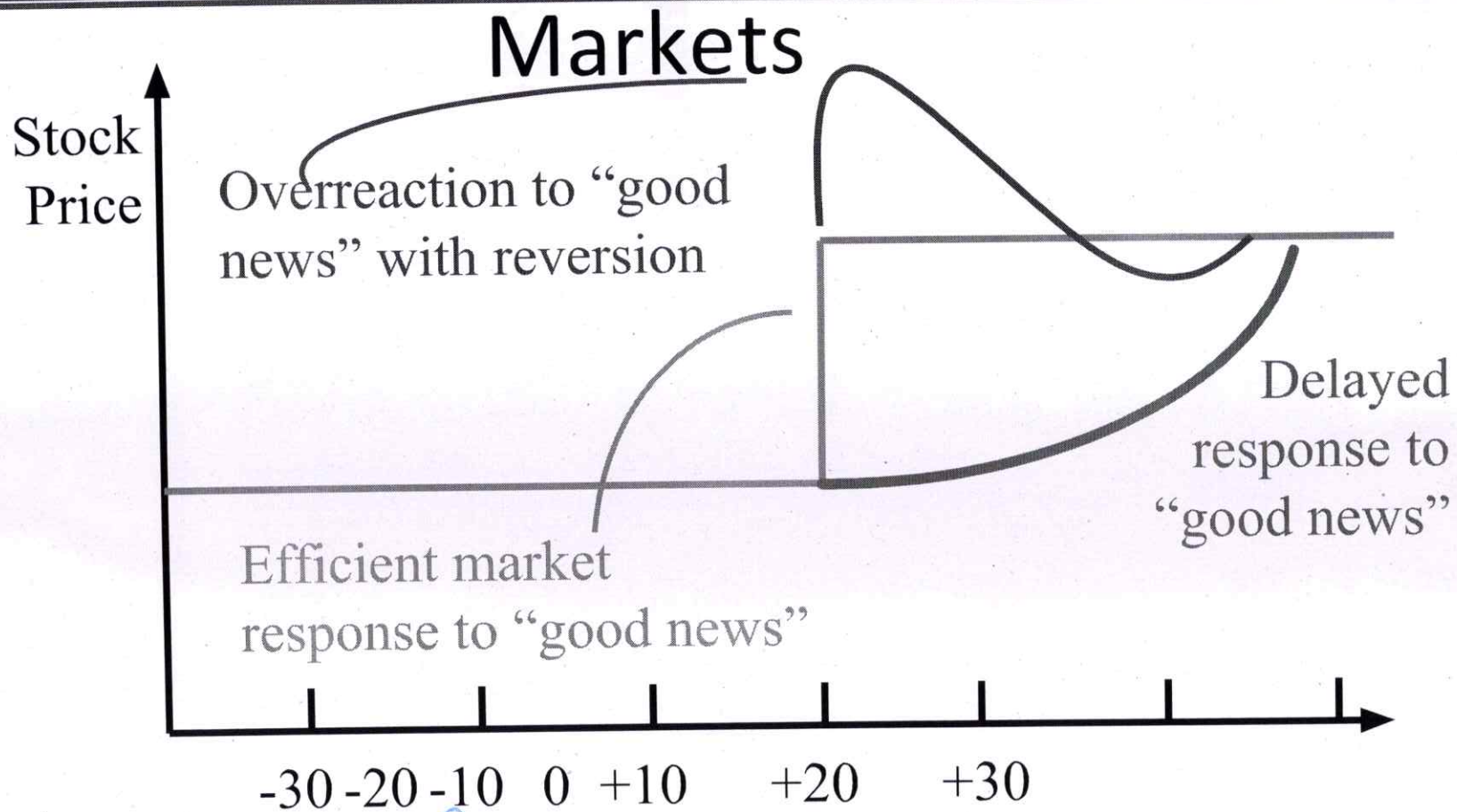
A Description of Efficient Capital Markets

- An *efficient* capital market is one in which stock prices fully reflect available information.
- The EMH has implications for investors and firms.
 - Since information is reflected in security prices quickly, knowing information *when it is released* does an investor no good.
 - Firms should expect to receive the fair value for securities that they sell. Firms cannot profit from fooling investors in an efficient market.




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REACTION OF STOCK PRICE TO NEW INFORMATION IN EFFICIENT AND INEFFICIENT MARKETS

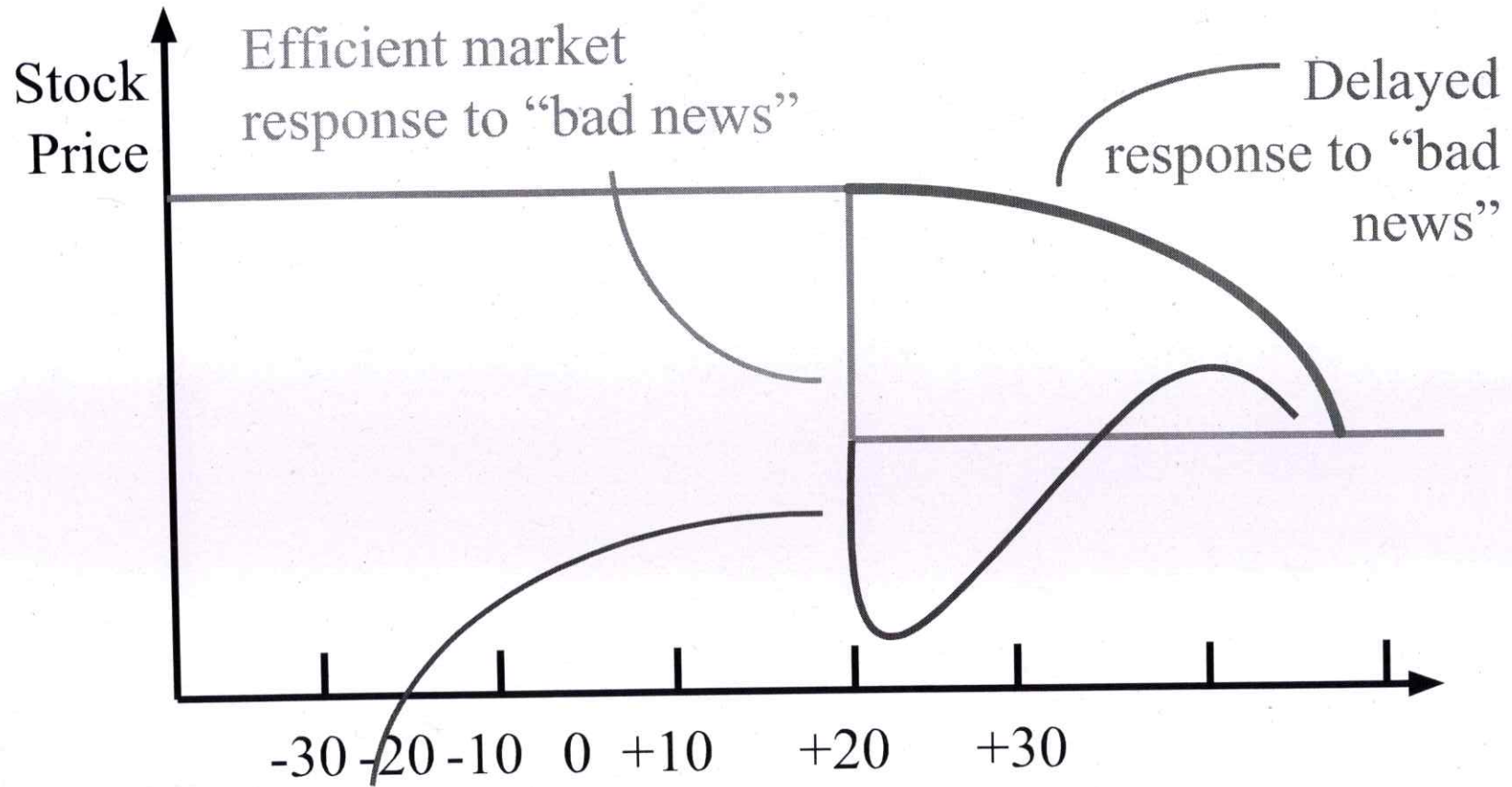


Days before (-) and after (+) announcement



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Reaction of Stock Price to New Information in Efficient and Inefficient Markets



Overreaction to "bad news" with reversion

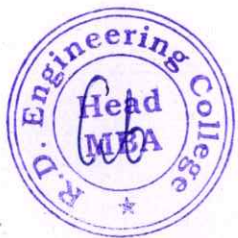
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The Different Types of Efficiency

- Weak Form
 - Security prices reflect all information found in past prices and volume.
- Semi-Strong Form
 - Security prices reflect all publicly available information.
- Strong Form
 - Security prices reflect all information—public and private.



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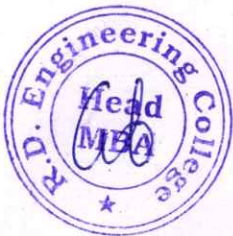
Weak Form Market Efficiency

- Security prices reflect all information found in past prices and volume.
- If the weak form of market efficiency holds, then technical analysis is of no value.

- Often weak-form efficiency is represented as

$$P_t = P_{t-1} + \text{Expected return} + \text{random error}_t$$

- Since stock prices only respond to *new* information, which by definition arrives randomly, stock prices are said to follow a **random walk**.

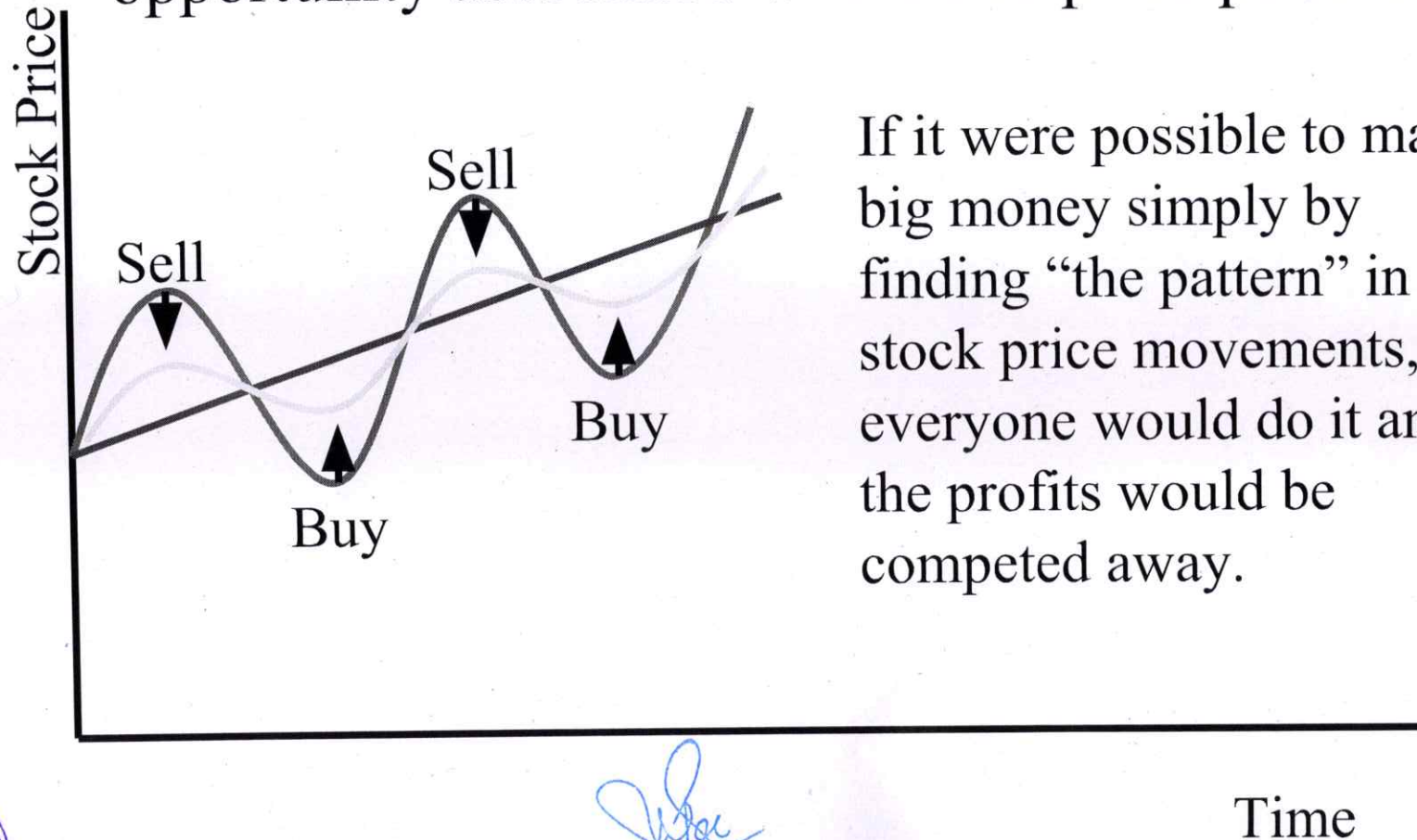


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Why Technical Analysis Fails

Investor behavior tends to eliminate any profit opportunity associated with stock price patterns.



If it were possible to make big money simply by finding “the pattern” in the stock price movements, everyone would do it and the profits would be competed away.




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MCA DEPARTMENT

Topic: Normalization

Presenter: Ms. Swati Sharma


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Different anomalies in designing a database

- If a table is not properly normalized and have data redundancy then it will not only eat up extra memory space but will also make it difficult to handle and update the database, without facing data loss.
- Insertion, Updation and Deletion Anomalies are very frequent if database is not normalized.

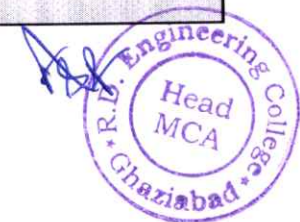
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Student table

rollno	name	branch	hod	office_tel
401	Akon	CSE	Mr. X	53337
402	Bkon	CSE	Mr. X	53337
403	Ckon	CSE	Mr. X	53337
404	Dkon	CSE	Mr. X	53337


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- 
- In the table above, we have data of 4 Computer Sci. students.
 - As we can see, data for the fields branch, hod(Head of Department) and office_tel is repeated for the students who are in the same branch in the college, this is **Data Redundancy**.


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Insertion Anomaly

- Suppose for a new admission, until and unless a student opts for a branch, data of the student cannot be inserted, or else we will have to set the branch information as **NULL**.
- Also, if we have to insert data of 100 students of same branch, then the branch information will be repeated for all those 100 students.
- These scenarios are nothing but **Insertion anomalies**.


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Updation Anomaly

- What if Mr. X leaves the college? or is no longer the HOD of computer science department?
- In that case all the student records will have to be updated, and if by mistake we miss any record, it will lead to data inconsistency.
- This is **Updation** anomaly.

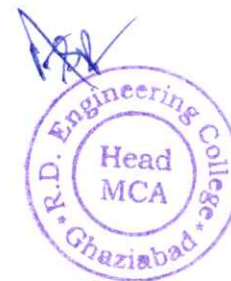

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Deletion Anomaly

- In our **Student** table, two different informations are kept together, Student information and Branch information.
- Hence, at the end of the academic year, if student records are deleted, we will also lose the branch information.
- This is **Deletion** anomaly.


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What is Normalization?

- **Normalization** is a database design technique that reduces data redundancy and eliminates undesirable characteristics like Insertion, Update and Deletion Anomalies.
- Normalization rules divides larger tables into smaller tables and links them using relationships.
- The purpose of Normalisation in SQL is to eliminate redundant (repetitive) data and ensure data is stored logically.


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