

References

- Affleck-Graves, J and W McDonald (1989) Non-normalities and tests of asset pricing, **Journal of Finance** 44, 889-908.
- Ang, A, J Chen, and Y Xing (2006) Downside risk, **The Review of Financial Studies** 19, 1191-1239.
- Badrinath, S and S Chatterjee (1988) On measuring skewness and elongation in common stock return distributions, *Journal of Business* 61, 451-472.
- Barone Adesi, G, P Gagliardini, and G Urga (2004) Testing asset pricing models with coskewness, **Journal of Business and Economic Statistics**, 22, 474-485.
- Bekaert, G, C Erb, C Harvey and T Viskanta (1998) Distributional characteristics of emerging market returns and asset allocation, **The Journal of Portfolio Management** 24, 102-116.
- Bookstaber, R and J McDonald (1987) A general distribution for describing security price returns, **Journal of Business** 60, 401-424.
- Brunner, R, K Eades, R Harris, and R Higgins (1998) Best practices in estimating the cost of capital: Survey and synthesis, **Financial Practice and Education** 8, 13-28.
- Dimson, E (1979) Risk measurement when shares are subject to infrequent trading, **Journal of Financial Economics** 7, 197-226.
- Feldman R and M Kumar (1995) Emerging equity markets: Growth, benefits, and policy concerns, **The World Bank Research Observer** 10, 181-200.
- French, K, W Schwert, and R Stambaugh (1987) Expected stock returns and volatility, **Journal of Financial Economics** 19, 3-30.
- Goyal, A and P Santa-Clara (2003) Idiosyncratic risk matters **Journal of Finance**, 63, 975-1007.
- Graham, J and C Harvey (2001) The theory and practice of corporate finance: evidence from the field, **Journal of Financial Economics** 60, 187-243.
- Harvey, C and A Siddique (2000) Conditional skewness in asset pricing tests, **Journal of Finance** 55, 1263-1295.
- Kester, G, R Chang, E Echanis, S Haikal, M Isa, M Skully, K Tsui and C Wang (1999) Capital budgeting practices in the Asia-pacific region: Australia, Hong Kong, Indonesia, Malaysia, Philippines, and Singapore, **Financial Practice and Education** 9, 25-34.
- Kothari, S, J Shanken and R Sloan (1995) Another look at the cross-section of expected stock returns, *Journal of Finance* 50, 185-224.
- Kraus, A, and RH Litzenberger (1976) Skewness preference and the valuation of risk assets, **Journal of Finance** 31, 1085-1100.
- Lesmond, D, J Ogden, and C Trzcinka (1999) A new estimate of transaction costs, **The Review of Financial Studies** 12, 1113-1141.
- Malkiel, B and Y Xu (2006) Idiosyncratic risk and security returns, Working paper, University of Texas at Dallas.
- Rouwenhorst, KG (1999) Local return factors and turnover in emerging stock markets, **Journal of Finance** 54, 1439-1464.
- Singleton, J and J Wingender (1986) Skewness persistence in common stock returns, **Journal of Financial and Quantitative Analysis** 21, 335-341.
- Xu, Y and B Malkiel (2003) Investigating the behavior of idiosyncratic volatility, **Journal of Business** 76, 613-644.