

Table of Contents

Title page	i
Motto	iii
Foreword	iv
Abstract	v
Table of Contents	viii
List of tables	viii
List of Figures	ix
Chapter 1.	1
Introduction	1
1.1 Background to the Research	1
1.2 Statement of the Problem	14
1.3 Statement of the Purposes	16
1.5 Research Questions	17
1.6 Research Originality	18
1.7 Assumptions/Theoretical Limitations	20
Chapter 2.	21
Review of Literature	21
2.1 Multifractal Deterended Fluctuation Analysis (MFDFA)	21
2.2 Value Relevance	24
2.2.1 Ohlson Model (1989)	26
2.2.2 Easton & Harris Model (1991)	27
2.3 Grand Theoretical Model	29
2.3.1 Modern Approach to EMH	29
2.3.2 Fractal Market Hypothesis	32
2.4 Empirical Research Model	34
2.5 Review of Relevant Literature	36
2.6 Hypothesis Development	42
2.6.1 Hypothesis 1	42
2.6.2 Hypothesis 2	48
2.6.3 Hypothesis 3.	51
Chapter 3.	56
Method and Procedures	56
3.1 Research Design	56
3.2 Participants or Sample	56

3.3 Variables and Model Specification	58
3.3.1 Multifractal Detrended Fluctuation analysis (MFDFA).....	58
3.3.2 The Ohlson model (1989)	60
3.3.3 Interactive Regression Model	61
3.4 Instrumentation	62
3.4.1 Multifractal Detrended Fluctuation Analysis (MFDFA)	62
3.4.2 Runs Signs Test.....	69
3.4.3 GARCH	70
3.4.4 Rolling Window Hurst Exponent.....	72
3.4.5 <i>Breusch-Pagan</i> Test	74
3.4.6 The <i>Durbin Watson</i> Test	75
3.5 Research Procedure.....	76
3.5.1 Data Collection	76
3.5.2 Data Analysis	77
Chapter 4.	79
Data Analysis	79
4.1 Data Analysis-Overview	79
4.2 Data collection and Data Pre-processing	80
4.3 Empirical Results-Descriptive Statistics	81
4.4 Regression Results Analysis	86
4.4.1 Regression Results Ohlson Model	87
4.4.2 Regression Results Easton-Harris Model	90
4.4.3 Regression Results Interactive Model	93
Chapter 5.	96
Discussion and Results	96
5.1 Discussion and Results-Overview	96
5.2 Hypothesis Results Discussion	97
Chapter 6 Conclusions and Implications	101
6.1 Overview	101
6.2 Conclusions	102
6.3 Implications	102
6.3.1 Theoretical Implications for Value Relevance Studies	102
6.3.2 Implications for Accounting Policy	104
Reference	106
Appendix	119