

## Documents

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**Trading volume and stock returns volatility: Evidence from industrial firms of Oman**

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**Abstract**

This study analyzes the relationship between trading volume and stock return volatility for industrial firms listed on Muscat securities market. Several tests were utilized to include: Brailsford model, vector autoregressive model (VAR), and the pairwise Granger causality test. The empirical results provide evidence of a significant positive effect for return volatility on trading volume. Likewise, the VAR model provides evidence of a significant positive effect of trading volume on stock returns. On the other hand, the pairwise Granger causality test reveals that trading volume Granger-cause stock return. The previous findings are inconsistent with the weak-form of the efficient market hypothesis. © 2015, Canadian Center of Science and Education. All rights reserved.

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