



# **LIQUIDITY AS AN INVESTMENT STYLE: EVIDENCE FROM ASEAN EQUITY MARKETS**

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## **ABSTRACT**

This paper examined whether liquidity can be treated as an investment style similar to value and growth (Fama and French 1992,1993), momentum (Jegadeesh and Titman 1993), and size (Banz 1981). By studying the return movement along all of each style of investment to confirm or reject theoretical finding from other study in ASEAN market. Then carry out a test for liquidity premium to find out if the difference in excess return exists and unexplainable by other style's premium. The paper finds existence of liquidity style and significantly different from other style of investment only in Thailand and Singapore.

Key word: liquidity investment, style of investment, liquidity premium, ASEAN.