There have been innumerable empirical studies conducted to test the validity of the Capital Asset Pricing Model (CAPM) since its naissance. However, few have considered the Sub-Saharan African stock markets. This book examines the validity of the CAPM model for the Nairobi Stock Exchange, with a detailed analysis of single risk factor. The study uses weekly stock returns from 30 companies listed on the Nairobi Stock Exchange from 2003.01.01 to 2007.12.31. The financial sector contributes immeasurably to economic growth and development of any economy. The stock market, in particular, represents a significant value added to the economy and it is an important source of investment returns, wage employment and tax revenue. It must be noted that a major factor hindering investment in the emerging markets is lack of information about the characteristics of these markets, especially about the price behavior of the financial markets. By investigating the validity of the CAPM, the results will be of interest for financial managers in Kenya and the region, as they use the CAPM partly in their decision making.

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