

Early market efficiency testing among hydrogen players

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Abstract-

We study the stock price efficiency of companies with exposure to the hydrogen economy. As hydrogen, a pillar of the energy transition required for the global society to achieve the market efficiency hypothesis, with only slight departures from efficiency in some companies with higher hydrogen exposure. There is also evidence of time-varying behavior of randomness during the acute pandemic period. The study validates the Solactive Hydrogen Index as an adequate proxy for the hydrogen economy.

Index Terms- Hydrogen economy; ESG Investment; Efficient market hypothesis; Fractals; Long memory; Time series analysis

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