

## Accepted Manuscript

Heavy tails and asymmetry of returns in the Russian stock market

Andrei Ankudinov, Rustam Ibragimov, Oleg Lebedev

PII: S1566-0141(17)30319-9  
DOI: doi: [10.1016/j.ememar.2017.08.005](https://doi.org/10.1016/j.ememar.2017.08.005)  
Reference: EMEMAR 517

To appear in:

Received date: 6 September 2016  
Revised date: 29 July 2017  
Accepted date: 25 August 2017

Please cite this article as: Andrei Ankudinov, Rustam Ibragimov, Oleg Lebedev , Heavy tails and asymmetry of returns in the Russian stock market, (2017), doi: [10.1016/j.ememar.2017.08.005](https://doi.org/10.1016/j.ememar.2017.08.005)

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**Heavy tails and asymmetry of returns in the Russian stock market**Andrei Ankudinov<sup>a,b</sup>, Rustam Ibragimov<sup>c,b</sup>, Oleg Lebedev<sup>a,b\*</sup><sup>a</sup>Kazan Federal University, 18 Kremlyovskaya street, Kazan 420008, Russia<sup>b</sup>Innopolis University, 1 Universitetskaya street, Innopolis city 420500, Russia<sup>c</sup>Imperial College Business School, Exhibition Road, South Kensington Campus, London SW7 2AZ, UK

\*Corresponding author. Email: lebolegan@yandex.ru, OVLebedev@kpfu.ru

Correspondence:

Andrei Ankudinov, Tel: +79061120804;

Email: ABAnkudinov@kpfu.ru

Rustam Ibragimov, Tel.: +44 (0)207 594 9344;

Email: irustam@imperial.ac.uk

Oleg Lebedev, Tel: +79046712862; postal address: 54 - Patrice Lumumba str., apt. 117; Kazan, Russia, 420081. Email: lebolegan@yandex.ru

**Highlights**

- ail indices  $\zeta$  lie in the interval (1,4), first moments are finite for all shares
- Second- and third-tier stocks can have infinite variances
- Heavy-tailedness is strongly related to the liquidity of stocks and the company size
- Certain indicators of returns asymmetry can be observed for some companies
- Heavy-tailedness has serious implications for financial decision-making

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