



**Cooperative Education Report**  
**Research and Data Dynamics at iCapital**

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**Title:** Research and Data Dynamics at iCapital

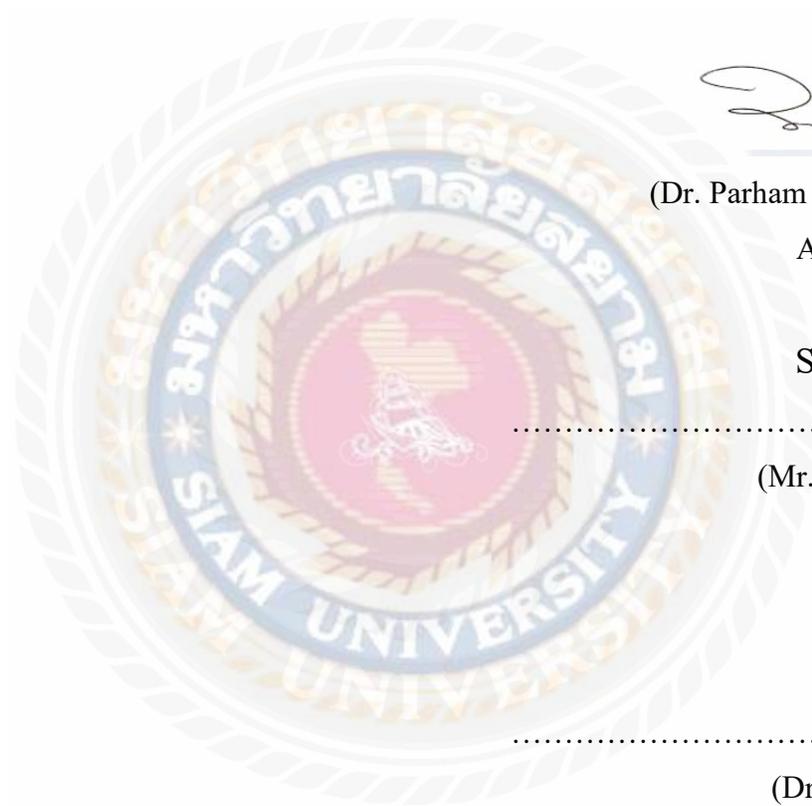
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We have approved this cooperative report as a partial fulfillment of the cooperative education program semester 2/2020.

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### **Abstract**

This cooperative report entitled Research and Data Dynamics at iCapital is a descriptive depiction of the knowledge acquired during the 16 weeks internship tenure at iCapital. This report focusses on the learning of research techniques and data interpretation used by the equity analyst department at iCapital. As an understudy of Business Administration with Financing as a major, I was given work majorly related to data collection and annual report studies. This report compiles all the valuable lessons and knowledge gained through each task assigned to me.

The objectives of this study were to:

1. Understand the working procedures of an investment firm
2. Understand data collection needs and procedures while analyzing a stock
3. Understand the interpretation methods and techniques of the collected data

In this internship tenure, I was able to clear many cloudy pieces of knowledge and misunderstandings I had about the stock market as well as the movement of stocks. This report incorporates the said lessons learnt through the tasks of data collection, studying annual reports and description of collected data. Through this internship, I was able to gain first-hand experience and knowledge from an experienced firm with an admirable philosophy to investing such that my research techniques and data interpretation will be more solid and reliable for my future investments.

*Keywords: iCapital, Data Collection, Annual Reports, Data Interpretation.*

## Declaration

I, the undersigned declare that this report entitled is a result of my internship carried out in the year 2020. It has not been previously submitted to any other university or any other examination(s).



Signature

***KRITEZ KUMAR MALLA***

Kritez Kumar Malla

Batch of 2017-21

## Acknowledgement

First and foremost, I would like to thank Siam University for providing such a platform where we students can grow not just academically but also professionally. The biggest challenge for academic graduates seems to be filling the gap between academics and professional work or workplace. Since we have such an opportunity, we get to mold ourselves into the professional scene along with gathering the knowledge for it on the way.

Secondly, I would like to thank Kathmandu College of Management for making available such a program and connecting us students to the methods adopted by Siam University. Moreover, they gave me the opportunity to be a part of the Kuberwiz Program 2019-20. The Kuberwiz program is the reason I developed an interest in the capital market and decided to do my internship in the same field.

Lastly, I would like to thank iCapiial for providing me with the opportunity to work as an intern in the Equity Analyst Department for four months. I would like to especially thank my supervisor, Mr. Sashwot Pathak for always providing guidance and support when I needed it and for teaching me about the data dynamics that are considered while analyzing a company and its stock.

Thank You,  
Kritez Kumar Malla.



## **Important Note**

### **Impact of COVID-19**

COVID-19 is a global pandemic that halted the whole world and messed up a lot of economies. This crisis brought about the need of lockdown and safety measures to be taken up all around the world. Such measures were taken up in Nepal as well and the country was in lockdown when I was supposed to start my internship.

Due to the lockdown implementation, I started my internship by working from home. Although the prohibitions of lockdown were lifted over time, iCapital saw that it was best to take self-precautionary measures and continue working from home for the near future. Due to the workstyle, working from home did not decrease much productivity in the company, and the whole of my internship tenure was spent working from home. I was in constant contact with my supervisor and had numerous meetings with the whole team.

I was indulged in learning through the tasks assigned to me, however, there is no denying the fact that the knowledge gained would have doubled if the situation had allowed me to be physically present in the office with the whole team.

## List of Acronyms

COVID-19: Corona Virus Disease

KCM: Kathmandu College of Management

CMD: Chairman and Managing Director

CIO: Chief Investment Officer



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## Introduction

### Company Profile

iCapital is an investment firm that was established in 2013 with an aim of mobilizing private funds in stock market and SMEs. iCapital has adopted the “value investing” philosophy and looks to generate compounding returns for their clients through disciplined investment management tools and techniques that optimizes portfolio returns. They provide their services through assets management and advisory services, investing in The Stock Market, Real Estate and New Ventures.

### Vision of iCapital

To become the pioneer asset management & advisory company in Nepal with NPR 5 billion in assets under management and advisement combined by 2025.

### Mission of iCapital

To create and manage a portfolio of funds and achieve at least 15% compounding return on investment.

To serve our individual and institutional clients by providing or executing investment strategies through a shared commitment to our value-based investment philosophy, long-term perspective, disciplined approach and delivering lasting value.

### Core Values of iCapital

F- Focus: Be focused on your mission

A- Aspire: Build aspirations

I- Integrity: Do not talk the talk, walk the talk

T- Teamwork: Create team for growth, I can't team can

H- Honesty: Be honest with yourself, your work and your nation

## Organizational Structure of iCapital

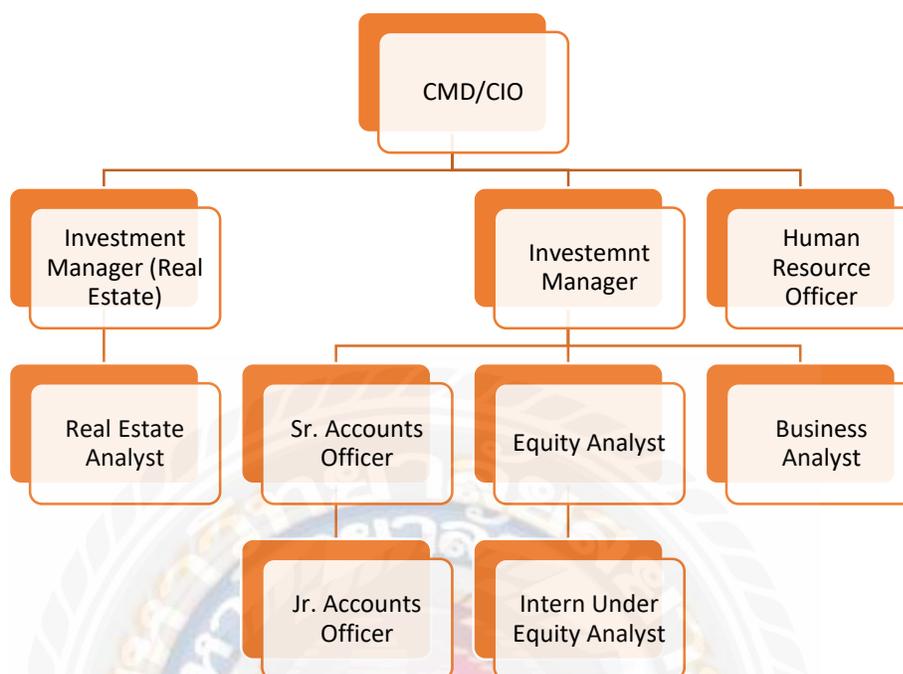


Figure 1: Organizational Structure of iCapital

iCapital Pvt. Ltd. has always strived to be the pioneer in investment management and advisement industry, for which, the organizational structure has been set as a mere representation of the accountability in hierarchy to mitigate operational risk. In practice, two-way information flow has always been the norm and cross departmental information flow is encouraged and practiced through weekly accountability meetings. Further, all personnel are considered as team members and are regularly reminded about the overall vision and mission. With the motive for overall growth of team members' multiple responsibilities have been assigned to a single person. For example, HR officer also works as real estate analyst.

The detailed description of each post has been provided below:

- CMD:** The CMD is responsible for overall operations of iCapital. He also has the responsibility of CIO, so is also responsible for fund pitching and is involved in investment decision making. Upon the suggestion of Human resource officer, he also needs to make human resource decisions. Investment manager, investment manager (real estate), and human resource officer report to him.

- **Investment Manager:** The investment manager is responsible for creation and implementation of investment management and analysis system along with its processes. He is the contact point between investors and advisement client and is responsible for implementation of investment advisement contract. Furthermore, in some cases he needs to communicate with the focal contact persons of ventures. Also, the investment manager needs to guide and assess works of equity analyst, business analyst, and senior accounts officer. The investment manager directly reports to CMD.
- **Investment Manager (Real Estate):** The real estate investment manager is responsible for creating and implementation of real estate related investment management systems and processes. He serves as the contact point between clients during field visits and is responsible for seeking and managing clients along with formulation and implementation of contract. Also, real estate investment manager needs to guide the assess the work of real estate analysts. He reports directly to CMD
- **Human Resource officer:** The human resource office is responsible for the overall welfare of iCapital team members through timely appraisals, problem identification, and team building sessions. She reports directly to CMD.
- **Senior Accounts officer:** The senior accounts officer is responsible for up to date record of transactions, preparation of financial statements, and timely audit of Alpha capital fund as well as iCapital, and compliance to law. Also, she is actively involved in the formulation and supervision of budget. She needs to guide the junior accounts officer and reports to investment manager.
- **Equity Analysts:** Equity analysts are responsible for working in line with the investment management and analysis systems and processes. They perform analysis of listed companies, provide stock picks, perform trades, maintain client account and assist the investment manager in assets management. They report to investment manager. I worked under one of the Equity Analysts, Mr. Sashwot Pathak.
- **Real Estate Analysts:** Real estate analysts are responsible for working in line with the real estate investment management processes. They are actively involved

in analysis of real estate factors and land visits along with assessing the requirement of client. They report to real estate investment manager.

- **Business Analyst:** Business analyst is responsible for communication with the venture leads and preparing assessment on the performance of ventures. As per the need, he is also involved in some of the operational assistance of ventures. He reports to the investment manager.
- **Junior Accounts officer:** Junior accounts officer is involved in day to day record keeping and coordination for payments along with assisting senior accounts officer to prepare reports. He reports to senior accounts officer.

### SWOT Analysis of iCapital

#### Strengths:

- Competent members in the Core Team
- Strong networking in the Nepalese market and industry

#### Weaknesses:

- Small group of professionals
- Limited Scalability

#### Opportunities:

- Growing NEPSE Market
- Limited number of investment companies

#### Threats:

- Increase in independent investing and investor's knowledge
- Low barrier to entry in the industry

### Statement of the Report

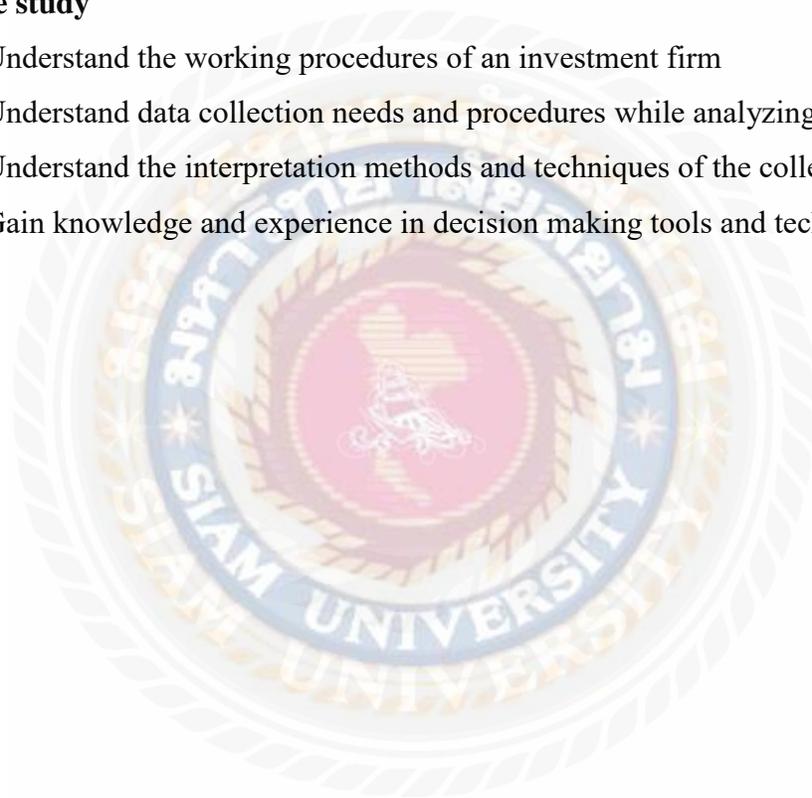
I had no interest or knowledge about the stock market up until a year ago. A year ago, I was introduced to the Kuberwiz program at Kathmandu College of Management, where I learnt the settings and mechanism of the stock market. During this program, the most difficult thing for me was to arrange the data I could find, interpret it to give it meaning, use the interpretation to make investment decisions and reliably enter and exit the market. Although the market will

always be uncertain, I wanted to become more confident in my trades in the market and thus developed an interest in the field.

For me to become more confident, I had to gain knowledge and needed a strong base pillar. I saw fit for that pillar to be the data collection and research work that goes in before decision making. Having heard a lot about value investing, I wanted to learn the techniques under this philosophy and iCapital followed the methods I wanted to learn. Thus, to gain a strong base knowledge, I joined as an intern in the equity analyst department of iCapital.

### **Objective of the study**

1. Understand the working procedures of an investment firm
2. Understand data collection needs and procedures while analyzing a stock
3. Understand the interpretation methods and techniques of the collected data
4. Gain knowledge and experience in decision making tools and techniques



## **Internship Activities**

### **Job Description and Responsibilities**

I sparked an interest in stock trading, so I wanted to learn more in the same field, which is why I applied in the equity analyst department at iCapital. I was assigned under one of the young equity analysts at iCapital, Mr. Sashwot Pathak. He made it clear that most of my work would be related to data collection and arrangement with interpretations coming in at times. Firstly, I was assigned to evaluate a company, purely based on my own level of knowledge so that he could understand my way of thinking and where I stand.

Since the work procedure, tools used, models developed and decisions made were mostly confidential, I, as an intern, wasn't given full access to information, rather was shown a path and given tasks which would widen my horizon and allowed me to develop myself. Moreover, I was assigned mostly to data collection and arrangement, so tasks came to me as the work dynamics and requirements changed over every passing day in the market. This meant that most of my work were one-time tasks that had to be done within a limited timeframe. I was assigned a task to update a formatted sheet every month, which was my only regular responsibility. Apart from this, I had frequent online meetings with my supervisor, where he would assign my next task.

Some of the tasks assigned to me included research on the budget allocation in different industries, collecting financial data of various companies for periods of five to ten years, collecting insurance product information and comparing them to all those that are available in the market, monthly update of statistics of the financial industry, collecting index and sub index data to calculate monthly, quarterly and yearly return as well as turnover movement and research on the circuit breaker determinants that are implemented in markets all around the world.

### **Contribution of the student in detail**

During my internship period, I was assigned tasks based on the direction the company was headed and their immediate goals. So, I collected data and arranged them as per the stocks, industry or any other variable the company had in their watch list. Thus, the data I collected usually was one of the support pillars to the decision-making process that the company went through.

A huge chunk of my work was related to BFIs, where I studied their industrial movement, index movement, return and turnover movement and dividend history. The industrial

statistics collected was a regular task, so it was used to constantly update the knowledge of the state the industry was in. Specific financial data had to be collected and arranged in this study, so it was more in depth than some other studies. Index movement was less in-depth and studied the overall price and turnover movement of the market as well as sub-indices. This study was used by my supervisor in his presentation to the team regarding the movement in the past year. Similarly, specific indexes like commercial banks, development banks, finance companies and microfinance companies were also studied specifically for dividend history, price movement and turnover movement.

Another task I had was related to the non-life insurance industry, where I had to study the insurance products of Shikhar Insurance Company and compare it to all the other insurance companies in the industry. I then presented the collected data and explained the products available in the industry and how another specific company had a much better overall product line than any other company in the industry. iCapital ended up investing in the stocks of that particular company after further analysis and discussion, which I was not a part of. Similarly, I conducted a financial study on Premier Insurance Company for the past 6 years.

I had tasks related to price and turnover movement a lot. Previously, I had checked movement over time of one year, quarters and monthly, however, I also conducted specific research on movement affected by dividend announcement and approach of Dashain festival. An interesting finding was that dividend announcement has started to have an opposite effect in the market than it used to 7 years ago. This shows that the investors are becoming more aware, analytical and intelligent investors. The other study of effect of Dashain festival on the stock market was conducted 2-3 weeks before Dashain festival started, so it influenced the strategies formulated by the company around the festival period.

I also conducted research to see if some theories were true and applicable in the market of Nepal. In order to conduct such research, I had to track back the steps of those theories and collect data accordingly, then calculate specific returns to see if those theories would have worked out positively if they had been implemented 10 years ago. The collected data was then used in further discussion by the analyst team.

### **Identification of Problems Encountered During the Internship**

My internship tenure was totally clouded by the global pandemic, which was the first and major problem that limited my learning process and interaction with the analyst team. I worked from home for the entirety of my internship period and had constant interaction with only my supervisor and my fellow intern colleague. Other than that, I visited the temporary workspace that iCapital had adopted only once, to sign my contract and met the whole team physically. However, I attended two meetings with the whole team where I had to present my findings. Due to lack of interaction, a lot of knowledge was missed out upon. Had I been physically present the whole tenure, small pieces of advice, knowledge and procedures would have undoubtedly expanded my knowledge a lot further.

Another major problem that I encountered was finding reliable sources of data. The biggest confusion I had was due to variability in the same data from different sources. Moreover, some data sources couldn't be located with general search algorithms, so I ended up at unreliable sources a lot of the time. There was more difficulty in finding older data than in finding the latest ones. So, such a problem is likely to reduce over the next 5 years. There was enough difficulty in finding local data, but things got more complicated when I had to research international circuit breaker rules in place.

Lastly, I faced a lot of difficulty in interpreting the data I had collected. I could see the results from analysis and calculation, however, the implications of those results seemed blurry to me most of the time. This was true more so for financial trend analysis than for mathematical calculations that I conducted. Moreover, the merged implication of more than one financial factor of a company on the perceived state of that company always made things more confusing.

### **Methodologies Used to Tackle the Encountered Problems**

During my internship, I had very limited resources that I could use to deal with the problems that I encountered. The main reason for this was lockdown and me having to fulfill my internship tenure working from home. However, a support pillar created by my supervisor allowed me to get through the problems I encountered. Firstly, my supervisor did not spoon feed

me, instead, he allowed me to make mistakes and encounter problems, which he would later clarify and this in turn helped me grow.

For the first problem that I encountered, missing out on possible gain of knowledge due to lack of physical interaction, I tried my best to compensate for it through personal effort. I attended as many meetings as I was allowed to by my supervisor and his superiors. The weekly meetings were not discussed publicly, and interns were also not welcome to attend the whole meeting. However, few assignments allowed me to partially attend those meetings and have an idea of how things are analyzed. Moreover, I attended online free sessions from independent investors like Adam Khoo to enhance my knowledge.

To deal with the second problem I encountered, unreliability of data sources, I had to constantly ask for help from my supervisor. However, he was kind enough to guide me through my problems and provided me with ample time to conduct necessary research and clear my confusions. My supervisor showed me the authentic websites that were available for data collection, and also taught me ways of checking the authenticity of the data. This way the problem of data sources and data reliability was eased during my internship tenure.

Lastly, learning interpretation of data and analysis was my major purpose of opting for this internship, but this was also a major problem I faced, due to lack of physical interaction with the team at iCapital. However, tasks provided to me and extensive research that I had to conduct gave me the proper idea of the basics, which was more important, than I had known to be, in finally interpreting the numbers into my findings. Moreover, my supervisor helped build the bridge between facts and figures, and their implications. This was another major part of what I needed to learn, to have a strong analytical interpretation of my research and findings. The widening of my knowledge base and guidance from my supervisor is what allowed me to counter this problem.

## Learning Process

I was very much clueless and scared of being overwhelmed by the scale of knowledge people have in this field when I started my internship. This was mostly because of the level of knowledge I saw from experienced people that came as guests in our Kuberwiz program at KCM. However, I have learnt to take things slow, pace my steps and understand the workings of the market. My perspective has widened since joining iCapital. I used to have a generalized view of companies and thought about using the same approach to evaluate companies in every industry. However, through completion of various tasks of separately studying different industries, I have come to understand about how to differently approach each industry and also what are the common macro-economic factors that can be used as the starting point to evaluate any industry.

I conducted various studies of the same type on different indexes and found that people or the market responds differently to the same stimulus in different fields. The effect of dividend announcement, dividend history and festivals had a different impact across the industries in the market. This led to my perspective to change from seeing all companies as a stock in the market, to seeing them individually function internally, in a common industry and finally as a part of the economy.

I have learnt a lot from my supervisor, as he always guided me in tracking the right and reliable sources of data before every task. He also explained to me about why I was seeing variability in data of the same time period from different sources. I have learnt to check for subtle adjustments made in data and data points so as to adapt to changing regulations set by the company themselves as well as the regulation board along with specific company announcements. This meant that I had to track the date of the data being posted as to know if the adjustments had been made or not.

Along with collecting and arranging data, I presented my work in front of the team a couple of times and had frequent discussions with my supervisor and intern colleague. Feedback from the team was a major learning point along with listening to the part of the discussions in meetings that I was allowed to stay in. Discussions with my supervisor and fellow intern also gave fruit to new ideas and enhanced my overall knowledge. I wasn't given access to confidential information as an intern, which meant I wasn't allowed in meeting of investment decision making. So, the final part of the process is still something I need to work on myself.

However, my supervisor has been kind enough to recommend me books and the teachings of specific individuals that I could follow in order to gain a better idea and knowledge for myself in the future. I have been growing more and more interest in this field, so I will be sure to follow his guidelines and recommendations to continue learning through theory and practice.



## **Conclusion**

### **Self-Assessment**

My internship experience was a bit slow, due to lack of engaging interaction, however, it was a fruitful one through mostly self-engaging efforts. I would have loved to have had plenty of discussions with the team, whereby I would have learnt from their perspectives, way of thinking and analysis of the market situation, day in and day out. Unfortunately, the global pandemic did not allow for that to happen, but I still think I made the most out of the opportunity provided to me by iCapital.

Due to lack of physical presence in the workspace, I wasn't able to practically experience the work procedures, but I was still able to gain a pictorial knowledge on how things work in an investment firm. Given the situation, that was still a plus for me. I am most satisfied about fulfilling my primary objective of understanding the data dynamics adopted by iCapital. I got to experience first-hand about what all data inputs go into the base of an analysis and different perspectives to look at things. I also took the first steps into reliable data interpretation, however, I still see a vast area of complicated knowledge to be acquired in the future regarding various industries and their workings. However, the guidance that I received will definitely help me take further steps along these lines.

I wasn't allowed as a part of the investment decision-making meetings and discussion since they were confidential, which I understand and will look to learn through self-indulgence in the market. Before the internship period, I used to analyze a company, but would be pessimistic and uncertain in myself and end up not taking the plunge. However, now I am willing and able to stick with my decisions and learn through trial and error. I am confident enough to believe in the database I collect and arrange to make decisions.

### **Recommendations**

My experience at iCapital has showed me the level of expertise that people have in this field of work. Even when I say that, there are still operational level of improvements that can be done in iCapital. The whole of my internship tenure was limited to working from home, therefore, my recommendations are based on what I felt during team meetings, what I heard about the office from my supervisor during our regular meetings and the temporary work space I got to visit, while signing up for the internship, and while receiving the letter of certificate, after I completed my internship.

My first recommendation would be that iCapital should engage more with the public through sessions and seminars. In this platform, they should talk to aspiring investors like me and those with interest, but less knowledge, to teach them the basics and encourage them to invest. This has two advantages for iCapital. First one is that those who see the benefit will look to enter the capital market, but with lack of knowledge and experience, will look to invest through investment firms and come to iCapital for future investment suggestions and advisory services. The second advantage is that, those who really have an interest to learn will look to join the company as employees, where they can earn and learn at the same time. Sharing knowledge in the workspace will expand knowledge of everyone in the company and will even expand the employee base of the company as well. One of the weakness that I saw in iCapital was that they had very limited members, which limits their scope of growth. Therefore, this way this weakness can also be overcome.

My only other recommendation would be that they should invest more into upcoming companies through their venture capitalist department. I know that this is not relating to my department of work at iCapital, but seeing the potential in the Nepalese market, and increase in the number of good start-ups, this sector of the industry is bound to boom in the coming 5 years. If iCapital start now, then they will surely see results within the next 5 years.

## ANNEX

## Screenshots of work



Figure 2: Internship Agreement with iCapital

I started my internship at iCapital from the 3<sup>rd</sup> of August, which was the day I signed the agreement with them. The above photo shows the agreement signed between me and iCapital. As mentioned in the agreement, I also signed the Non-Disclosure Agreement on the same day.

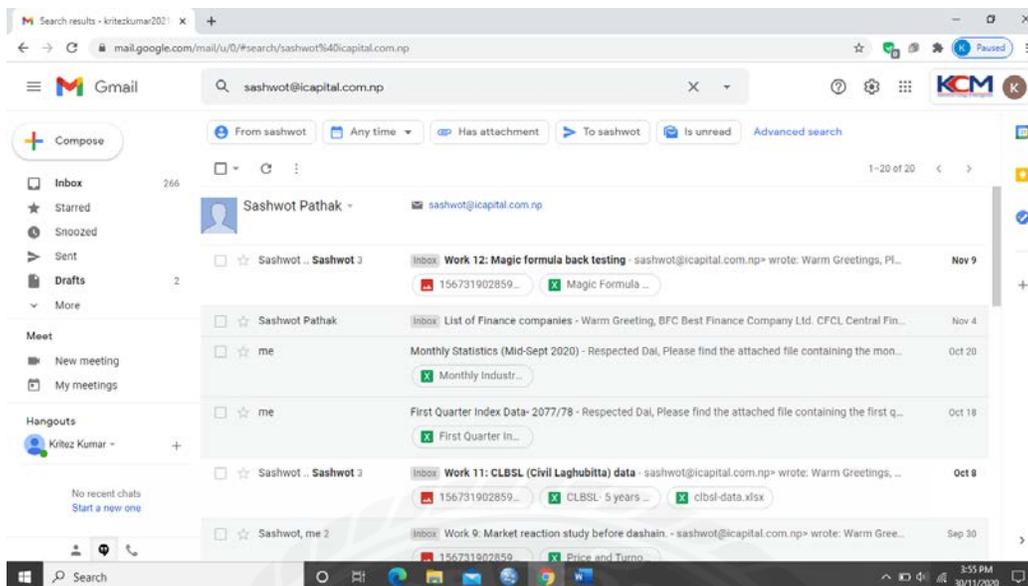


Figure 3: Screenshot of exchange of E-mail with my supervisor

Since my whole internship was a work from home period, the tasks assigned to me would be sent via E-mail, and I submitted all the completed tasks via E-mail as well. The above screenshot is the exchange of E-mails for the same purpose.

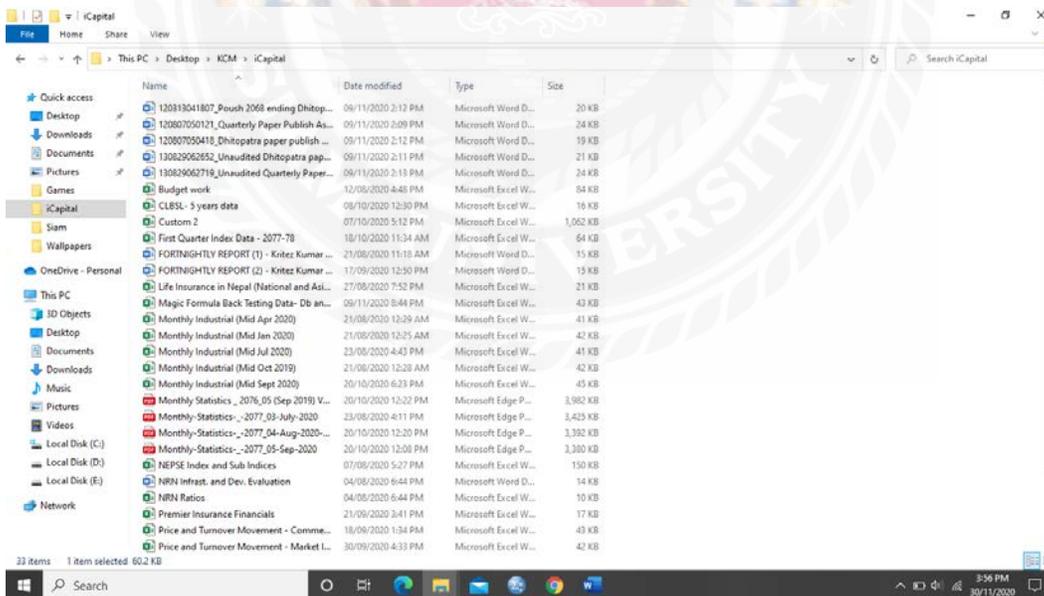


Figure 4: Screenshot of completed tasks assigned by my supervisor

I compiled all the tasks given to me under one single folder to keep track of everything I had completed and for future reference. The files were useful for duplicated tasks where I could look up the previous file for reference.

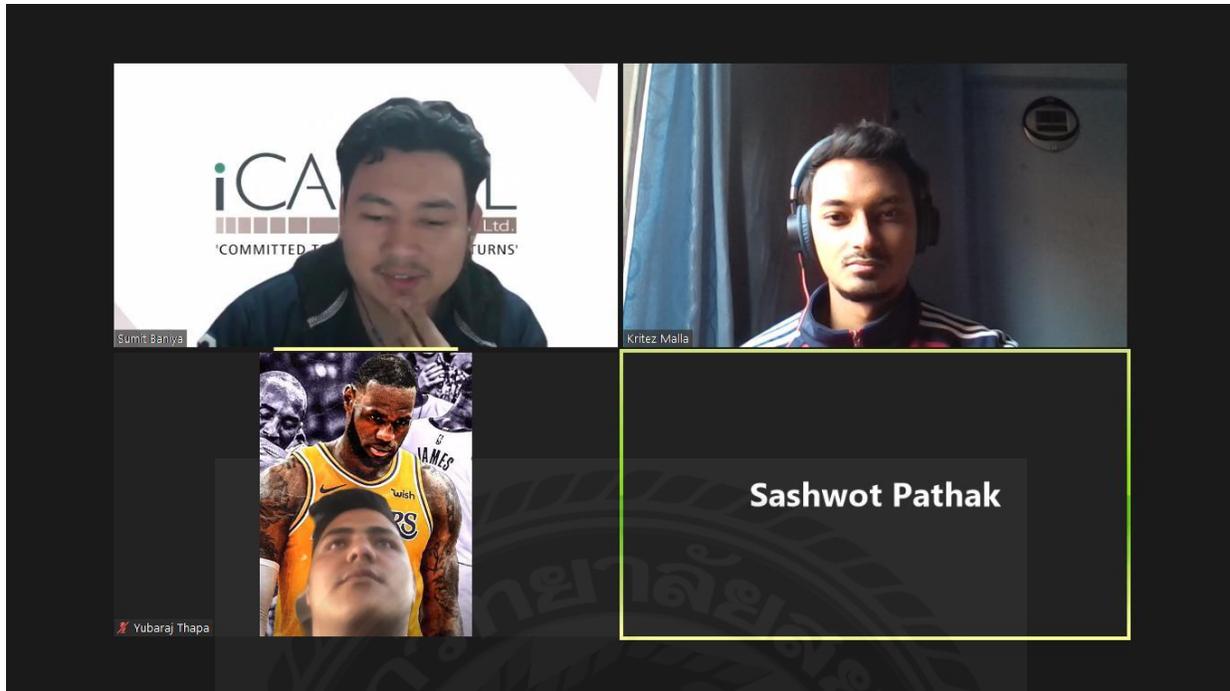


Figure 5: Internship closure meeting with our supervisors

I had my internship closure meeting along with my fellow intern, with both of our supervisors present. Due to the circumstances, we had to conduct the closure meeting online. The above photo shows me in the top right along with my supervisor on the bottom left, along with my fellow intern in the bottom left with his supervisor on the top left.

The screenshot displays a Zoom meeting interface. The main window shows a Google Sheet with the following content:

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The right side of the screen shows a vertical stack of participant video thumbnails:

- Sashwat Pathak
- Anee Tamrakar
- Dimpri Singh
- Kritez Kumar Malla
- Rupa Rai

Figure 6: Meeting with the analyst team at iCapital

I was asked to present about the circuit breaker rules in different economies in one of the weekly analyst meetings, where the above photo shows the regular discussions being held during that meeting. The photo shows my supervisor in the top right and me (fourth photo from the top) along with few other analyst team members.



Figure 7: Receiving internship experience letter from my supervisor

I received my internship experience letter from my supervisor, a week after completing my internship. I received it at the temporarily set-up office at one of iCapital's ventures, Attic Restaurant.

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