

1 Return Predictability

P/D predicts future returns through learning: Timmermann (1993) Timmermann (1996) Veronesi (1999) Veronesi (2000)

Uncertainty is a priced risk factor: Massa and Simonov (2005) Ozoguz (2009)

Learning explains the value effect: [1]

Learning and analysts' forecast dispersion: Johnson (2004)

Empirical Bayesian studies: Kandel and Stambaugh (1996) Stambaugh (1999) Avramov (2002) Cremers (2002) Avramov and Chordia (2006) Pastor and Stambaugh (2009) Wachter and warusawitharana (200)

2 Learning About the Conditional Mean Return

3 Portfolio Choice

References

- [1] M. M. Croce, M. Lettau, and S. C. Ludvigson, “Investor Information, Long-Run Risk, and the Term Structure of Equity,” *The Review of Financial Studies*, vol. 28, pp. 706–742, Mar. 2015.