

AF6305 Individual Project

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Table 1: Summary Statistics of FF3 Betas

var	mean	sd	skew	kurtosis	min	5%	25%	median	75%	95%	max	n
beta_mkt	0.82	1.72	-0.31	85.01	-23.5	-1.49	0.1	0.8	1.53	3.18	23.49	4838
beta_smb	0.65	2.44	0.22	68.32	-33.08	-2.46	-0.36	0.52	1.6	4.14	34.81	4838
beta_hml	0.22	2.93	0.27	88.86	-40.47	-3.79	-0.91	0.21	1.37	4.17	40.79	4838
res_std	0.03	0.03	7.13	150.12	0	0.01	0.01	0.02	0.04	0.07	0.63	4838

Table 2: Summary Statistics of Size, BM, and MOM

var	mean	sd	skew	kurtosis	min	5%	25%	median	75%	95%	max	n
size	3938.8	18637.4	13.7	267.4	1.3	16.2	91.5	388.1	1666.9	14994	490981.3	4597
bm	0.8	0.9	8.7	220.4	0	0.1	0.3	0.6	0.9	2	23.3	4277
mom	6.1	44.2	4.3	78	-91.7	-46	-15.6	1.7	19.9	69.4	824.6	4548

Table 3: Single Portfolio Sort (EW)

Sort Variable	1	2	3	4	5	5-1
Size	1.44 (3.45)	0.93 (2.4)	0.93 (2.24)	0.84 (2.2)	0.8 (2.52)	-0.64 (-2.13)
BM	0.72 (1.59)	0.84 (2.33)	0.96 (2.85)	0.97 (2.96)	1.44 (3.59)	0.72 (2.64)
Momentum	0.48 (1.04)	0.81 (2.42)	0.86 (2.92)	0.82 (2.74)	0.98 (2.56)	0.5 (1.58)

Table 4: Single Portfolio Sort (VW)

Sort Variable	1	2	3	4	5	5-1
Size	0.86 (2.22)	0.95 (2.43)	0.93 (2.33)	0.79 (2.21)	0.67 (2.51)	-0.19 (-0.66)
BM	0.78 (2.71)	0.7 (2.66)	0.61 (2.15)	0.59 (1.94)	0.68 (1.9)	-0.1 (-0.4)
Momentum	0.35 (0.84)	0.62 (2.07)	0.74 (2.91)	0.59 (2.25)	0.85 (2.43)	0.5 (1.35)

Table 5: Double Portfolio Sort (EW)

Size	1	2	3	4	5	5-1
1	0.93 (1.69)	1.29 (3)	1.14 (3.2)	1.64 (4.37)	2.18 (4.64)	1.25 (4.09)
2	0.57 (1.02)	0.95 (2.39)	0.97 (2.85)	0.99 (3.01)	1.18 (2.7)	0.6 (1.58)
3	0.76 (1.39)	0.86 (2.1)	0.89 (2.41)	0.98 (2.59)	1.13 (2.38)	0.36 (0.93)
4	0.75 (1.51)	0.8 (2.05)	0.84 (2.4)	0.9 (2.56)	0.92 (2.08)	0.17 (0.47)
5	0.92 (2.44)	0.75 (2.31)	0.78 (2.46)	0.75 (2.38)	0.81 (2.28)	-0.12 (-0.39)

Table 6: Double Portfolio Sort (VW)

Size	1	2	3	4	5	5-1
1	0.46 (0.91)	0.76 (1.86)	0.85 (2.58)	1.19 (3.52)	1.4 (3.08)	0.93 (2.8)
2	0.64 (1.18)	1.06 (2.65)	0.91 (2.77)	0.93 (2.82)	1.14 (2.83)	0.5 (1.26)
3	0.84 (1.59)	0.85 (2.17)	0.87 (2.49)	0.96 (2.63)	1.06 (2.48)	0.22 (0.57)
4	0.71 (1.54)	0.72 (2)	0.79 (2.37)	0.88 (2.67)	0.85 (2.19)	0.15 (0.43)
5	0.79 (2.68)	0.76 (2.82)	0.63 (2.38)	0.58 (2.06)	0.53 (1.68)	-0.26 (-1.08)

Table 7: Fama-MacBeth Regression

factor	1	2	3	4	5	6
(Intercept)	0.884** (2.56)	1.76*** (2.69)	0.898** (2.27)	1.08*** (3.75)	1.06** (2.51)	1.52*** (3.68)
bm	0.252** (2.01)					0.197 (1.53)
size		-0.117** (-2.15)				-0.11*** (-2.69)
mom			0.101 (0.25)			0.139 (0.41)
ivol				-2.79 (-0.37)		-11.1* (-1.64)
ret					-2.58*** (-4.74)	-2.98*** (-5.66)

Table 8: Summary Statistics of Arbitrage Measures

var	mean	sd	skew	kurtosis	min	5%	25%	median	75%	95%	max	n
amihud_illiq	1329.99	62674.04	39.06	1927.06	-7278.39	0.18	0.9	2.81	9.04	71.21	2980725.16	2283
inst_own	0.66	0.47	0.72	47.24	0.01	0.2	0.49	0.69	0.83	0.98	12.88	2283
disp	0.03	1.16	-0.97	597.71	-28.36	-0.28	0.01	0.02	0.06	0.32	25.56	2279

Table 9: Fama-MacBeth Regression on Arbitrage Measures

factor	1	2	3	4
(Intercept)	1.73*** (2.62)	1.07 (1.27)	1.62** (2.54)	1.45** (2.32)
size	-0.12** (-2.09)	-0.116 (-1.15)	-0.11** (-2.02)	-0.149*** (-2.66)
bm	-0.0305 (-0.2)	0.264 (1.21)	-0.000626 (0)	-0.00484 (-0.03)
mom	0.0206 (0.05)	0.234 (0.48)	0.0826 (0.22)	0.0404 (0.11)
amihud_illiq	-0.0103** (-2.37)			0.000298 (0.77)
bm:amihud_illiq	0.0069*** (2.95)			
size:amihud_illiq	0.000633 (1.19)			
mom:amihud_illiq	0.0141*** (2.58)			
inst_own		1.18 (1.44)		0.735*** (3.08)
bm:inst_own		-0.378 (-1.47)		
size:inst_own		-0.0285 (-0.26)		
mom:inst_own		-0.295 (-0.61)		
disp			0.176 (0.91)	-0.036 (-1.24)
bm:disp			-0.0181 (-0.18)	
size:disp			-0.0399 (-1.43)	
mom:disp			-0.125 (-0.77)	