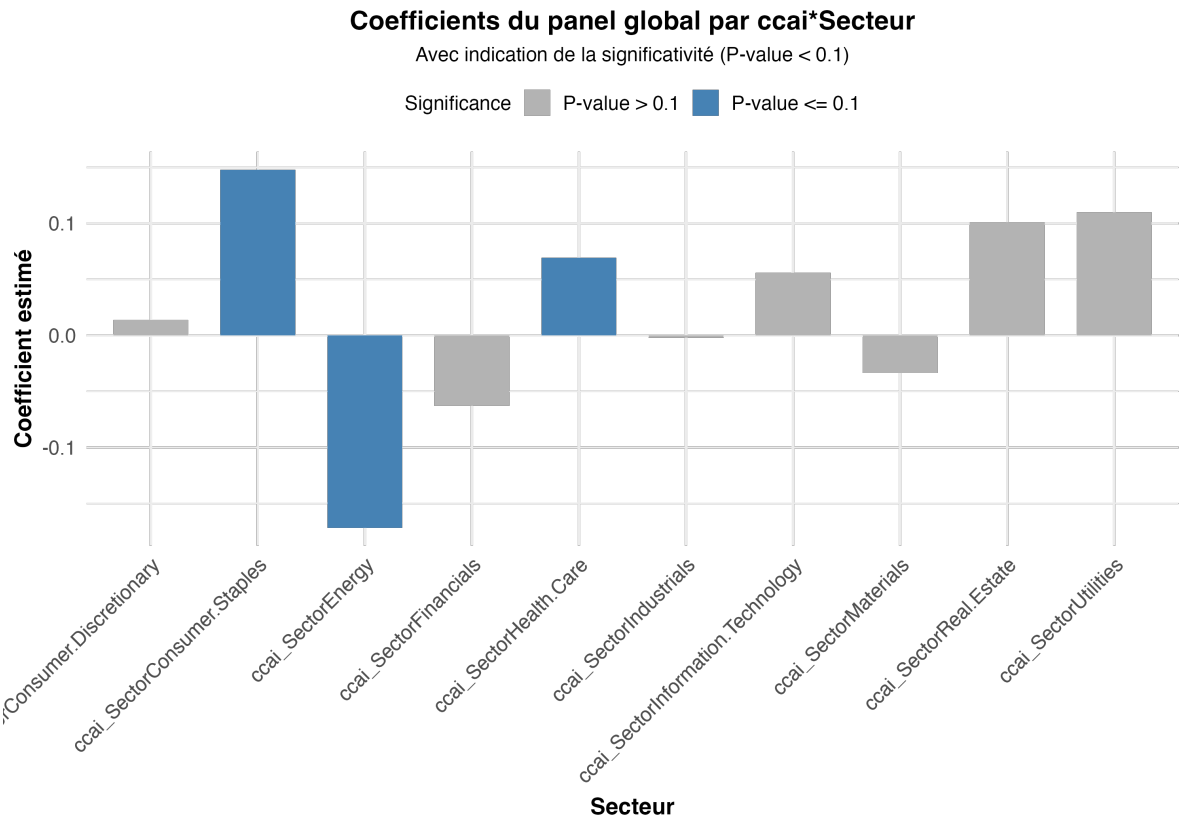
Présentation des graphiques

Graphique 1

Equation :

$$r_{i,t} - r_t^f = \alpha + \beta_{rm}(r_t^m - r_t^f) + \beta_{SMB} r_t^{SMB} + \beta_{HML} r_t^{HML} + \beta_{RMW} r_t^{RMW} + \beta_{CMA} r_t^{CMA} + \sum_{s=1}^{S} \beta_{CCI}^s \mathbb{1}_{i \in s} CCI_t + \eta_i + \varepsilon_{i,t} \quad (1)$$

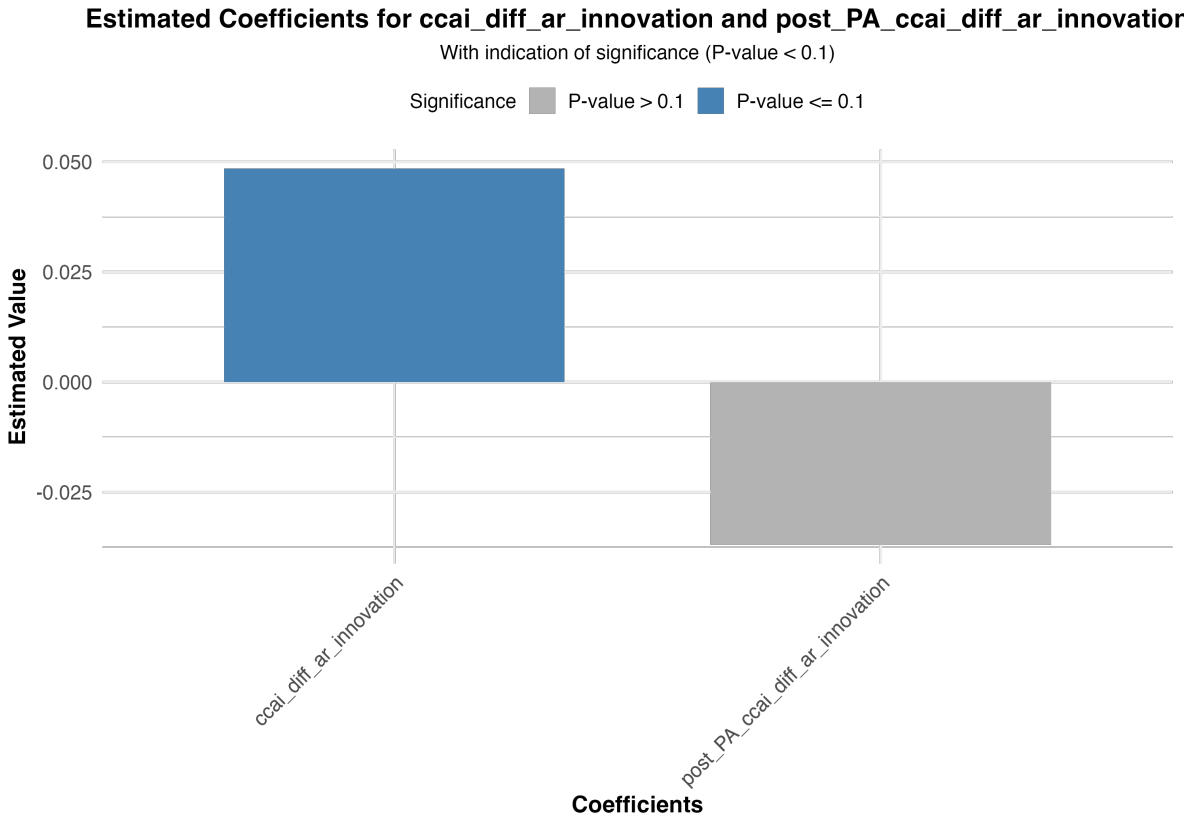


Graphique :

Graphique 2

Equation :

$$r_{i\in t} - r_t^f = \alpha + \beta_{rm}(r_t^m - r_t^f) + \beta_{SMB} r_t^{SMB} + \beta_{HML} r_t^{HML} + \beta_{RMW} r_t^{RMW} + \beta_{CMA} r_t^{CMA} + \beta_{CCI} CCI_t + \mathbb{1}_{t>PA}\left(\hat{\alpha} + \hat{\beta}_{rm}(r_t^m - r_t^f) + \hat{\beta}_{SMB} r_t^{SMB} + \hat{\beta}_{HML} r_t^{HML} + \hat{\beta}_{RMW} r_t^{RMW} + \hat{\beta}_{CMA} r_t^{CMA} + \hat{\beta}_{CCI} CCI_t\right) + \eta_s + \eta_i + \varepsilon_{i,t} \quad (2)$$

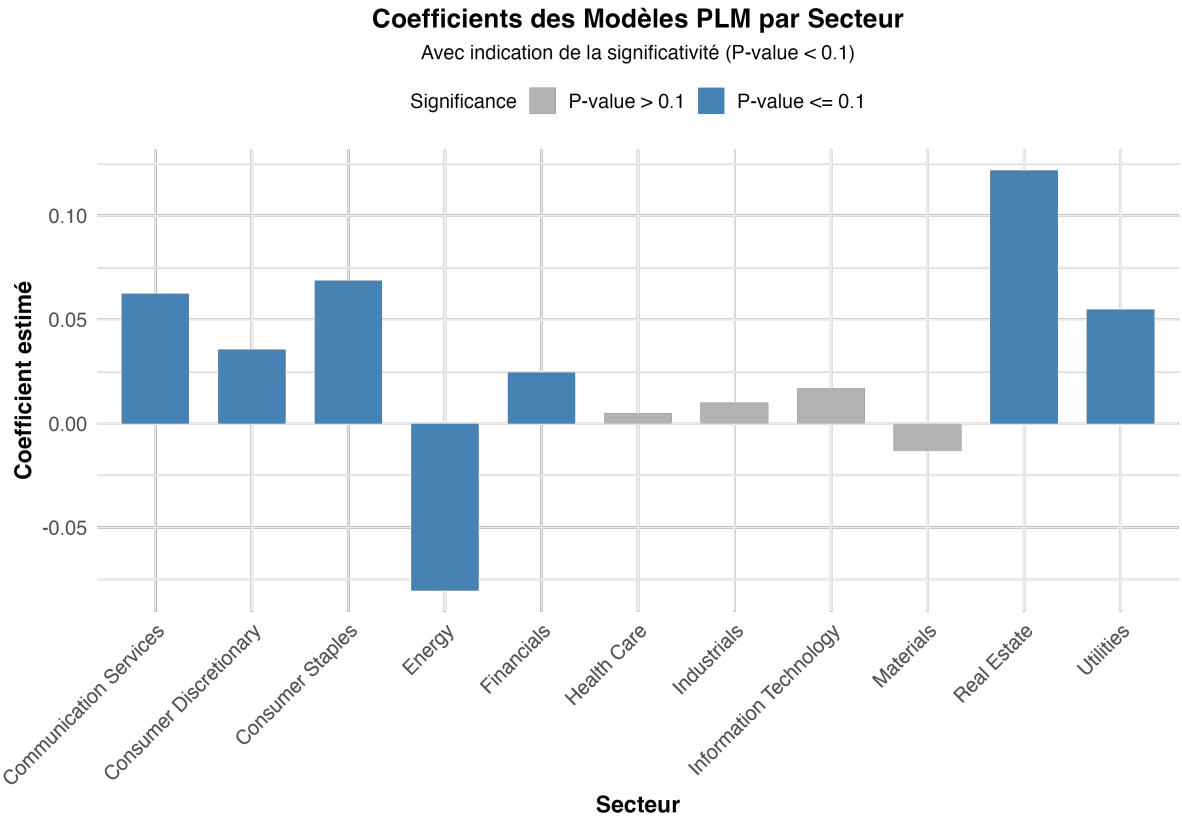


Graphique :

Graphique 3

Equation :

$$r_{i\in s,t} - r_t^f = \alpha + \beta_{rm}^s(r_t^m - r_t^f) + \beta_{SMB}^s r_t^{SMB} + \beta_{HML}^s r_t^{HML} + \beta_{RMW}^s r_t^{RMW} + \beta_{CMA}^s r_t^{CMA} + \beta_{CCI}^s CCI_t + \eta_i + \varepsilon_{i,t} \quad (3)$$

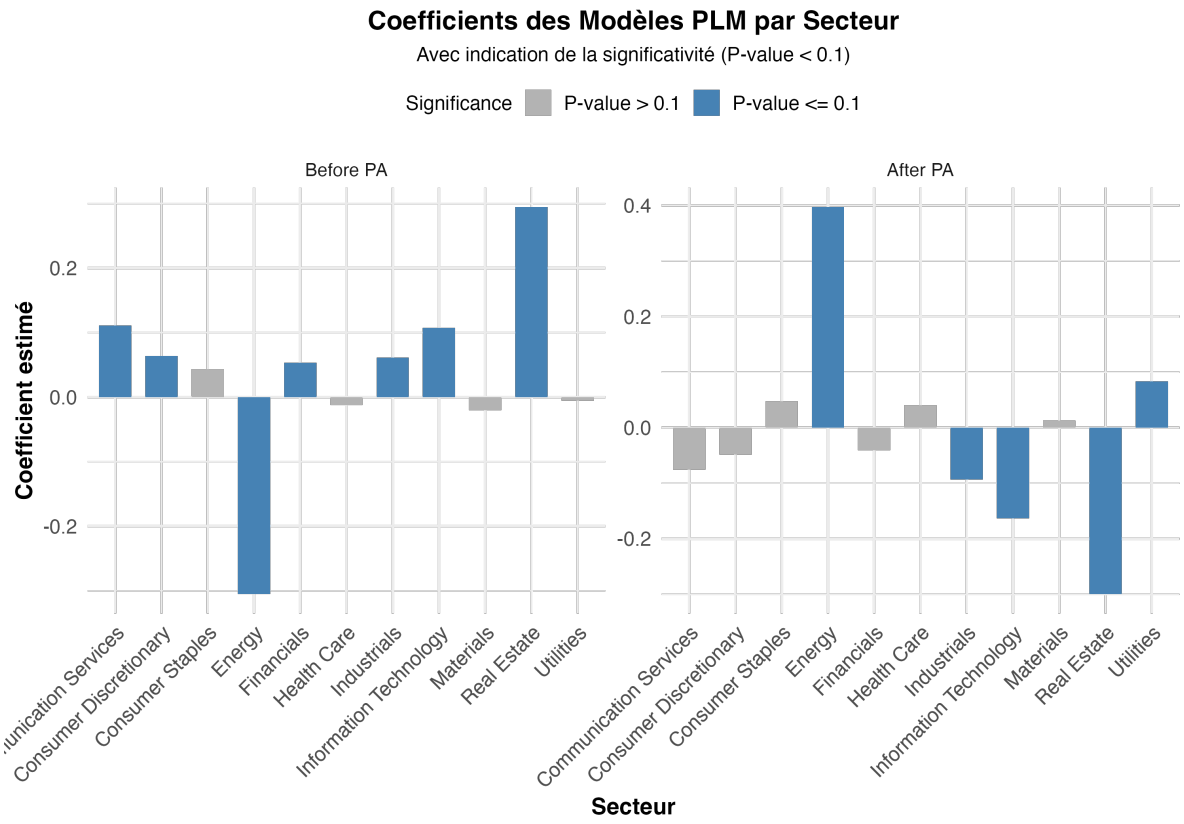


Graphique :

Graphique 4

Equation :

$$r_{i\in s,t} - r_t^f = \alpha + \beta_{rm}^s (r_t^m - r_t^f) + \beta_{SMB}^s r_t^{SMB} + \beta_{HML}^s r_t^{HML} + \beta_{RMW}^s r_t^{RMW} + \beta_{CMA}^s r_t^{CMA} + \beta_{CCI}^s CCI_t + \mathbb{1}_{t>PA} \left(\hat{\alpha} + \hat{\beta}_{rm}^s (r_t^m - r_t^f) + \hat{\beta}_{SMB}^s r_t^{SMB} + \hat{\beta}_{HML}^s r_t^{HML} + \hat{\beta}_{RMW}^s r_t^{RMW} + \hat{\beta}_{CMA}^s r_t^{CMA} + \hat{\beta}_{CCI}^s CCI_t \right) + \eta_i + \varepsilon_{i,t} \quad (4)$$


Coefficients des Modèles PLM par Secteur
Avec indication de la significativité (P-value < 0.1)
Significance
P-value > 0.1
P-value <= 0.1
Before PA
After PA
Coefficient estimé
0.2
0.0
-0.2
0.4
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Secteur

Graphique :