
Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk*

条目类型 期刊文章

作者 William F. Sharpe

日期 1964

语言 en

短标题 Capital Asset Prices

文库编目 Wiley Online Library

网址 <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-6261.1964.tb02865.x>

访问时间 2024/1/3 下午8:53:50

其他 _eprint: <https://onlinelibrary.wiley.com/doi/pdf/10.1111/j.1540-6261.1964.tb02865.x>

卷次 19

页码 425-442

期刊 The Journal of Finance

DOI 10.1111/j.1540-6261.1964.tb02865.x

期号 3

ISSN 1540-6261

添加日期 2024/1/3 下午8:53:50

修改日期 2024/1/3 下午8:53:50

附件

○ Full Text PDF

○ Snapshot

An Intertemporal Capital Asset Pricing Model

条目类型 期刊文章

作者 Robert C. Merton

日期 09/1973

语言 en

文库编目 DOI.org (Crossref)

网址 <https://www.jstor.org/stable/1913811?origin=crossref>

访问时间 2024/1/3 下午11:28:08

卷次 41

页码 867

期刊 Econometrica

DOI 10.2307/1913811

期号 5

刊名简称 Econometrica

ISSN 00129682

添加日期 2024/1/3 下午11:28:08

修改日期 2024/1/3 下午11:28:08

附件

- Merton - 1973 - An Intertemporal Capital Asset Pricing Model.pdf

The arbitrage theory of capital asset pricing

条目类型 期刊文章

作者 Stephen A Ross

日期 12/1976

语言 en

文库编目 DOI.org (Crossref)

网址 <https://linkinghub.elsevier.com/retrieve/pii/0022053176900466>

访问时间 2024/1/4 上午10:40:56

卷次 13

页码 341-360

期刊 Journal of Economic Theory

DOI 10.1016/0022-0531(76)90046-6

期号 3

刊名简称 Journal of Economic Theory

ISSN 00220531

添加日期 2024/1/4 上午10:40:56

修改日期 2024/1/4 上午10:40:56

附件

- The arbitrage theory of capital asset pricing.pdf

An intertemporal asset pricing model with stochastic consumption and investment opportunities

条目类型 期刊文章

作者 Douglas T. Breeden

摘要 This paper derives a single-beta asset pricing model in a multi-good, continuous-time model with uncertain consumption-goods prices and uncertain investment opportunities. When no riskless asset exists, a zero-beta pricing model is derived. Asset betas are measured relative to changes in the aggregate real consumption rate, rather than relative to the market. In a single-good model, an individual's asset portfolio results in an optimal consumption rate that has the maximum possible correlation with changes in aggregate consumption. If the capital markets are

unconstrained Pareto-optimal, then changes in all individuals' optimal consumption rates are shown to be perfectly correlated.

日期 1979-09-01
文库编目 ScienceDirect
网址 <https://www.sciencedirect.com/science/article/pii/0304405X79900163>
访问时间 2024/1/4 上午10:04:43
卷次 7
页码 265-296
期刊 Journal of Financial Economics
DOI 10.1016/0304-405X(79)90016-3
期号 3
刊名简称 Journal of Financial Economics
ISSN 0304-405X
添加日期 2024/1/4 上午10:04:43
修改日期 2024/1/4 上午10:04:43

附件

- ScienceDirect Snapshot

The Elements of Statistical Learning

条目类型 图书
作者 Trevor Hastie
作者 Robert Tibshirani
作者 Jerome Friedman
日期 2009
语言 en
文库编目 DOI.org (Crossref)
网址 <http://link.springer.com/10.1007/978-0-387-84858-7>
访问时间 2024/1/2 下午11:54:20
其他 DOI: 10.1007/978-0-387-84858-7
地点 New York, NY
出版社 Springer New York
ISBN 978-0-387-84857-0 978-0-387-84858-7
系列 Springer Series in Statistics
添加日期 2024/1/2 下午11:54:20
修改日期 2024/1/2 下午11:54:20

附件

- Hastie 等 - 2009 - The Elements of Statistical Learning.pdf

The Arbitrage Theory of Capital Asset Pricing

条目类型 图书章节

作者 Stephen A. Ross

日期 2012-06-07

文库编目 worldscientific.com (Atypon)

网址 https://www.worldscientific.com/doi/abs/10.1142/9789814417358_0001

访问时间 2024/1/4 上午10:14:07

其他 DOI: 10.1142/9789814417358_0001

卷次 Volume 4

出版社 WORLD SCIENTIFIC

ISBN 978-981-4417-34-1

页码 11-30

系列 World Scientific Handbook in Financial Economics Series

系列编号 Volume 4

书名 Handbook of the Fundamentals of Financial Decision Making

添加日期 2024/1/4 上午10:14:07

修改日期 2024/1/4 上午10:14:07

Characteristics are covariances: A unified model of risk and return

条目类型 期刊文章

作者 Bryan T. Kelly

作者 Seth Pruitt

作者 Yinan Su

摘要 We propose a new modeling approach for the cross section of returns. Our method, Instrumented Principal Component Analysis (IPCA), allows for latent factors and time-varying loadings by introducing observable characteristics that instrument for the unobservable dynamic loadings. If the characteristics/expected return relationship is driven by compensation for exposure to latent risk factors, IPCA will identify the corresponding latent factors. If no such factors exist, IPCA infers that the characteristic effect is compensation without risk and allocates it to an “anomaly” intercept. Studying returns and characteristics at the stock-level, we find that five IPCA factors explain the cross section of average returns significantly more accurately than existing factor models and produce characteristic-associated anomaly intercepts that are small and statistically insignificant. Furthermore, among a large collection of characteristics explored in the literature, only ten are statistically significant at the 1% level in the IPCA specification and are responsible for nearly 100% of the model’s accuracy.

日期 2019-12-01

短标题 Characteristics are covariances

文库编目 ScienceDirect

网址 <https://www.sciencedirect.com/science/article/pii/S0304405X19301151>

访问时间 2023/12/31 下午2:16:29
卷次 134
页码 501-524
期刊 Journal of Financial Economics
DOI 10.1016/j.jfineco.2019.05.001
期号 3
刊名简称 Journal of Financial Economics
ISSN 0304-405X
添加日期 2023/12/31 下午2:16:29
修改日期 2023/12/31 下午2:16:29

标签:

Anomaly, BARRA, Conditional betas, Cross section of returns, Factor model, Latent factors, PCA

附件

- 全文
- ScienceDirect Snapshot

Taming the Factor Zoo: A Test of New Factors

条目类型 期刊文章

作者 Guanhao Feng

作者 Stefano Giglio

作者 Dacheng Xiu

摘要 We propose a model selection method to systematically evaluate the contribution to asset pricing of any new factor, above and beyond what a high-dimensional set of existing factors explains. Our methodology accounts for model selection mistakes that produce a bias due to omitted variables, unlike standard approaches that assume perfect variable selection. We apply our procedure to a set of factors recently discovered in the literature. While most of these new factors are shown to be redundant relative to the existing factors, a few have statistically significant explanatory power beyond the hundreds of factors proposed in the past.

日期 2020

语言 en

短标题 Taming the Factor Zoo

文库编目 Wiley Online Library

网址 <https://onlinelibrary.wiley.com/doi/abs/10.1111/jofi.12883>

访问时间 2024/1/2 下午9:13:45

版权 © 2020 the American Finance Association

其他 _eprint: <https://onlinelibrary.wiley.com/doi/pdf/10.1111/jofi.12883>

卷次 75

页码 1327-1370

期刊 The Journal of Finance
DOI 10.1111/jofi.12883
期号 3
ISSN 1540-6261
添加日期 2024/1/2 下午9:13:45
修改日期 2024/1/2 下午9:13:45

附件

- Full Text PDF
- Snapshot

Empirical Asset Pricing via Machine Learning

条目类型 期刊文章

作者 Shihao Gu

作者 Bryan Kelly

作者 Dacheng Xiu

摘要 We perform a comparative analysis of machine learning methods for the canonical problem of empirical asset pricing: measuring asset risk premiums. We demonstrate large economic gains to investors using machine learning forecasts, in some cases doubling the performance of leading regression-based strategies from the literature. We identify the best-performing methods (trees and neural networks) and trace their predictive gains to allowing nonlinear predictor interactions missed by other methods. All methods agree on the same set of dominant predictive signals, a set that includes variations on momentum, liquidity, and volatility.

日期 2020-05

文库编目 EBSCOhost

网址 <https://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=142801850&lang=zh-cn&site=ehost-live>

访问时间 2022/11/14 下午2:21:31

其他 Publisher: Oxford University Press / USA

卷次 33

页码 2223-2273

期刊 Review of Financial Studies

DOI 10.1093/rfs/hhaa009

期号 5

ISSN 08939454

添加日期 2022/11/14 下午2:21:31

修改日期 2022/11/14 下午2:21:38

标签:

Artificial neural networks, Asset sales & prices, C52, C55, C58, Capital assets pricing model, Capitalists & financiers, Comparative studies, Economic development, Empirical research, G0, G1, G17, Investment risk, Machine learning, Risk premiums

附件

- EBSCO Full Text
- hhaa009_supplementary_data.pdf

Factors That Fit the Time Series and Cross-Section of Stock Returns

条目类型 期刊文章

作者 Martin Lettau

作者 Markus Pelger

编辑 Stijn Van Nieuwerburgh

摘要 Abstract We propose a new method for estimating latent asset pricing factors that fit the time series and cross-section of expected returns. Our estimator generalizes principal component analysis (PCA) by including a penalty on the pricing error in expected returns. Our approach finds weak factors with high Sharpe ratios that PCA cannot detect. We discover five factors with economic meaning that explain well the cross-section and time series of characteristic-sorted portfolio returns. The out-of-sample maximum Sharpe ratio of our factors is twice as large as with PCA with substantially smaller pricing errors. Our factors imply that a significant amount of characteristic information is redundant. Authors have furnished an Internet Appendix, which is available on the Oxford University Press Web site next to the link to the final published paper online.

日期 2020-05-01

语言 en

文库编目 DOI.org (Crossref)

网址 <https://academic.oup.com/rfs/article/33/5/2274/5756219>

访问时间 2023/12/26 下午6:57:16

卷次 33

页码 2274-2325

期刊 The Review of Financial Studies

DOI 10.1093/rfs/hhaa020

期号 5

ISSN 0893-9454, 1465-7368

添加日期 2023/12/26 下午6:57:16

修改日期 2023/12/31 下午2:08:45

标签:

强相关, read not write

附件

○ Lettau 和 Pelger - 2020 - Factors That Fit the Time Series and Cross-Section.pdf

Factor Timing

条目类型 期刊文章

作者 Valentin Haddad

作者 Serhiy Kozak

作者 Shrihari Santosh

编辑 Stijn Van Nieuwerburgh

摘要 Abstract The optimal factor timing portfolio is equivalent to the stochastic discount factor. We propose and implement a method to characterize both empirically. Our approach imposes restrictions on the dynamics of expected returns, leading to an economically plausible SDF. Market-neutral equity factors are strongly and robustly predictable. Exploiting this predictability leads to substantial improvement in portfolio performance relative to static factor investing. The variance of the corresponding SDF is larger, is more variable over time, and exhibits different cyclical behavior than estimates ignoring this fact. These results pose new challenges for theories that aim to match the cross-section of stock returns. Authors have furnished an Internet Appendix, which is available on the Oxford University Press Web site next to the link to the final published paper online.

日期 2020-05-01

语言 en

文库编目 DOI.org (Crossref)

网址 <https://academic.oup.com/rfs/article/33/5/1980/5753962>

访问时间 2024/1/2 下午8:37:31

卷次 33

页码 1980-2018

期刊 The Review of Financial Studies

DOI 10.1093/rfs/hhaa017

期号 5

ISSN 0893-9454, 1465-7368

添加日期 2024/1/2 下午8:37:31

修改日期 2024/1/2 下午8:37:31

附件

○ Haddad 等 - 2020 - Factor Timing.pdf

Autoencoder asset pricing models

条目类型 期刊文章

作者 Shihao Gu

作者 Bryan Kelly

作者 Dacheng Xiu

摘要 We propose a new latent factor conditional asset pricing model. Like Kelly, Pruitt, and Su (KPS, 2019), our model allows for latent factors and factor exposures that depend on covariates such as asset characteristics. But, unlike the linearity assumption of KPS, we model factor exposures as a flexible nonlinear function of covariates. Our model retrofits the workhorse unsupervised dimension reduction device from the machine learning literature – autoencoder neural networks – to incorporate information from covariates along with returns themselves. This delivers estimates of nonlinear conditional exposures and the associated latent factors. Furthermore, our machine learning framework imposes the economic restriction of no-arbitrage. Our autoencoder asset pricing model delivers out-of-sample pricing errors that are far smaller (and generally insignificant) compared to other leading factor models.

日期 05/2021

语言 en

文库编目 DOI.org (Crossref)

网址 <https://linkinghub.elsevier.com/retrieve/pii/S0304407620301998>

访问时间 2023/12/31 下午9:27:14

卷次 222

页码 429-450

期刊 Journal of Econometrics

DOI 10.1016/j.jeconom.2020.07.009

期号 1

刊名简称 Journal of Econometrics

ISSN 03044076

添加日期 2023/12/31 下午9:27:14

修改日期 2024/1/2 下午1:14:58

标签:

强相关, read not write

附件

- Gu 等 - 2021 - Autoencoder asset pricing models.pdf

Asset Pricing with Omitted Factors

条目类型 期刊文章

作者 Stefano Giglio

作者 Dacheng Xiu

日期 2021-07-01

语言 en

文库编目 DOI.org (Crossref)

网址 <https://www.journals.uchicago.edu/doi/10.1086/714090>

访问时间 2024/1/2 下午7:38:13

卷次 129

页码 1947-1990

期刊 Journal of Political Economy

DOI 10.1086/714090

期号 7

刊名简称 Journal of Political Economy

ISSN 0022-3808, 1537-534X

添加日期 2024/1/2 下午7:38:13

修改日期 2024/1/2 下午7:38:13

附件

- Giglio 和 Xiu - 2021 - Asset Pricing with Omitted Factors.pdf

Factor Models, Machine Learning, and Asset Pricing

条目类型 期刊文章

作者 Stefano Giglio

作者 Bryan Kelly

作者 Dacheng Xiu

摘要 We survey recent methodological contributions in asset pricing using factor models and machine learning. We organize these results based on their primary objectives: estimating expected returns, factors, risk exposures, risk premia, and the stochastic discount factor as well as model comparison and alpha testing. We also discuss a variety of asymptotic schemes for inference. Our survey is a guide for financial economists interested in harnessing modern tools with rigor, robustness, and power to make new asset pricing discoveries, and it highlights directions for future research and methodological advances.

日期 2022

文库编目 Annual Reviews

网址 <https://doi.org/10.1146/annurev-financial-101521-104735>

访问时间 2024/1/2 下午1:52:37

其他 _eprint: <https://doi.org/10.1146/annurev-financial-101521-104735>

卷次 14

页码 337-368

期刊 Annual Review of Financial Economics

DOI 10.1146/annurev-financial-101521-104735

期号 1

添加日期 2024/1/2 下午1:52:37

修改日期 2024/1/2 下午1:52:37

标签:

asset pricing, factor models, JEL C52, JEL C55, JEL C58, JEL G0, JEL G1, JEL G17, machine learning, risk premium, stochastic discount factor

附件

- Full Text PDF

Factor Timing with Portfolio Characteristics

条目类型 期刊文章

作者 Anastasios Kagkadis

作者 Ingmar Nolte

作者 Sandra Nolte

作者 Nikolaos Vasilas

日期 2023

语言 en

文库编目 Zotero

卷次 00

期刊 Review of Asset Pricing Studies

期号 0

添加日期 2023/12/31 下午2:09:45

修改日期 2024/1/1 下午3:14:19

标签:

read not write

附件

- Kagkadis 等 - 2023 - Factor Timing with Portfolio Characteristics.pdf
- Kagkadis 等 - Internet Appendix for Factor Timing with Portfolio.pdf

Financial Machine Learning

条目类型 预印本

作者 Bryan T. Kelly

作者 Dacheng Xiu

摘要 We survey the nascent literature on machine learning in the study of financial markets. We highlight the best examples of what this line of research has to offer and recommend promising directions for future research. This survey is designed for both financial economists interested in grasping machine learning tools, as well as for statisticians and machine learners seeking interesting financial contexts where advanced methods may be deployed.

日期 2023-07-01
语言 en
文库编目 Social Science Research Network
网址 <https://papers.ssrn.com/abstract=4501707>
访问时间 2024/1/2 下午1:50:16
地点 Rochester, NY
DOI 10.2139/ssrn.4501707
流派 SSRN Scholarly Paper
存档ID 4501707
添加日期 2024/1/2 下午1:50:16
修改日期 2024/1/2 下午1:50:16

标签:

ai, artificial intelligence, factor model, Finance, machine learning, portfolio choice, return prediction, returns

附件

- Kelly 和 Xiu - 2023 - Financial Machine Learning.pdf