
Common risk factors in the returns on stocks and bonds

条目类型 期刊文章

作者 Eugene F. Fama

作者 Kenneth R. French

摘要 This paper identifies five common risk factors in the returns on stocks and bonds. There are three stock-market factors: an overall market factor and factors related to firm size and book-to-market equity. There are two bond-market factors, related to maturity and default risks. Stock returns have shared variation due to the stock-market factors, and they are linked to bond returns through shared variation in the bond-market factors. Except for low-grade corporates, the bond-market factors capture the common variation in bond returns. Most important, the five factors seem to explain average returns on stocks and bonds.

日期 1993-02-01

语言 en

文库编目 ScienceDirect

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- 已提交版本
- ScienceDirect Snapshot

On Persistence in Mutual Fund Performance

条目类型 期刊文章

作者 Mark M. Carhart

摘要 Using a sample free of survivor bias, I demonstrate that common factors in stock returns and investment expenses almost completely explain persistence in equity mutual funds' mean and risk-adjusted returns. Hendricks, Patel and Zeckhauser's (1993) "hot hands" result is mostly driven by the one-year momentum effect of Jegadeesh and Titman (1993), but individual funds do not earn higher returns from following the momentum strategy in stocks. The only significant persistence not

explained is concentrated in strong underperformance by the worst-return mutual funds. The results do not support the existence of skilled or informed mutual fund portfolio managers.

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附件

- Carhart - 1997 - On Persistence in Mutual Fund Performance.pdf

Digesting Anomalies: An Investment Approach

条目类型 期刊文章
作者 Kewei Hou
作者 Chen Xue
作者 Lu Zhang
摘要 An empirical -factor model consisting of the market factor, a size factor, an investment factor, and a profitability factor largely summarizes the cross section of average stock returns. A comprehensive examination of nearly 80 anomalies reveals that about one-half of the anomalies are insignificant in the broad cross section. More importantly, with a few exceptions, the -factor model's performance is at least comparable to, and in many cases better than that of the Fama-French (1993) 3-factor model and the Carhart (1997) 4-factor model in capturing the remaining significant anomalies.
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语言 English
短标题 Digesting Anomalies
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附件

◦ 全文

A five-factor asset pricing model

条目类型 期刊文章
作者 Eugene F. Fama
作者 Kenneth R. French
摘要 A five-factor model directed at capturing the size, value, profitability, and investment patterns in average stock returns performs better than the three-factor model of Fama and French (FF, 1993). The five-factor model's main problem is its failure to capture the low average returns on small stocks whose returns behave like those of firms that invest a lot despite low profitability. The model's performance is not sensitive to the way its factors are defined. With the addition of profitability and investment factors, the value factor of the FF three-factor model becomes redundant for describing average returns in the sample we examine.
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- Fama 和 French - 2015 - A five-factor asset pricing model.pdf

Mispricing Factors

条目类型 期刊文章

作者 Robert F. Stambaugh

作者 Yu Yuan

摘要 A four-factor model with two "mispricing" factors, in addition to market and size factors, accommodates a large set of anomalies better than notable four- and five-factor alternative models. Moreover, our size factor reveals a small-firm premium nearly twice usual estimates. The mispricing factors aggregate information across 11 prominent anomalies by averaging rankings within two clusters exhibiting the greatest return co-movement. Investor sentiment predicts the mispricing factors, especially their short legs, consistent with a mispricing interpretation and the asymmetry in ease of buying versus shorting. A three-factor model with a single mispricing factor also performs well, especially in Bayesian model comparisons.

日期 2017-04

文库编目 EBSCOhost

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附件

Short- and Long-Horizon Behavioral Factors

条目类型 期刊文章

作者 Kent Daniel

作者 David Hirshleifer

作者 Lin Sun

摘要 We propose a theoretically motivated factor model based on investor psychology and assess its ability to explain the cross-section of U.S. equity returns. Our factor model augments the market factor with two factors that capture long- and short-horizon mispricing. The long-horizon factor exploits the information in managers' decisions to issue or repurchase equity in response to persistent mispricing. The short-horizon earnings surprise factor, which is motivated by investor inattention and evidence of short-horizon underreaction, captures short-horizon anomalies. This 3-factor risk-and-behavioral model outperforms other proposed models in explaining a broad range of return anomalies.

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An Augmented q-Factor Model with Expected Growth

条目类型 期刊文章

作者 Kewei Hou

作者 Haitao Mo

作者 Chen Xue

作者 Lu Zhang

摘要 In the investment theory, firms with high expected investment growth earn higher expected returns than firms with low expected investment growth, holding investment and expected profitability constant. Building on cross-sectional growth forecasts with Tobin's q , operating cash flows, and change in return on equity as predictors, an expected growth factor earns an average premium of 0.84% per month ($t=10.27$) in the 1967-2018 sample. The $q(5)$ model, which augments the Hou-Xue-Zhang (2015, *Rev. Finan. Stud.*, 28, 650-705) q -factor model with the expected growth factor, shows strong explanatory power in the cross-section and outperforms the Fama-French (2018, *J. Finan. Econom.*, 128, 234-252) six-factor model.

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语言 English

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附件

○ 全文