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
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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

附件

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

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The arbitrage theory of capital asset pricing

附件

○ The arbitrage theory of capital asset pricing.pdf

An intertemporal asset pricing model with stochastic consumption and investment opportunities

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.

附件

○ ScienceDirect Snapshot

The Elements of Statistical Learning

附件

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

The Arbitrage Theory of Capital Asset Pricing

Characteristics are covariances: A unified model of risk and return

　　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.

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

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.

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.

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标签：

强相关, read not write

附件

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

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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.

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.

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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

附件

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

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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.

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

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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.

附件

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