

Articles

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Fama and French look at stock returns due to size, value and momentum across 4 regions (North America, Europe, Japan, and Asia Pacific). Except for Japan, value premiums are larger for small stocks. There is no momentum anomaly in Japan. [FF12].

Asness et. al. find consistent value and momentum premia across 4 equity markets (United States, the United Kingdom, continental Europe, and Japan), as well as across asset classes (currency, government bond and commodity). There is a strong correlation structure among value and momentum strategies across asset classes. They find striking comovement across assets and a link to liquidity risk, and propose a Global Three-Factor Model to explain returns across asset classes. Another note is that a 50-50 combination of value momentum perform significantly better and generate higher returns. [AMP13]

References

- [AMP13] Clifford S. Asness, Tobias J. Moskowitz, and Lasse Pedersen. “Value and Momentum Everywhere”. In: *Journal of Finance* 68.3 (2013), pp. 929–985. URL: <http://EconPapers.repec.org/RePEc:bla:jfinar> (cit. on p. 1).
- [FF12] Eugene F. Fama and Kenneth R. French. “Size, value, and momentum in international stock returns”. In: *Journal of Financial Economics* 105.3 (2012), pp. 457–472. DOI: [10.1016/j.jfineco.2012.05](https://doi.org/10.1016/j.jfineco.2012.05) (cit. on p. 1).