Download the monthly Factor Returns from WRDS using the following steps:

1. Click on “Get Data” from top horizontal menu on WRDS
2. Under “Concepts”, click on “Stock Prices”
3. Under “Indices & Factors”, click on “Fama French and Liquidity Factors”.
4. Then “Fama-French Portfolios and Factors”, click under “Factors – Monthly Frequency“
5. Select the “date range” of 2016-01 to 2019-12 (48 months)
6. Under “Choose factors for query”, select SMB, HML, MKTRF and RF
7. Select query output as “Excel Spreadsheet”
8. Download this file from WRDS and inspect the data to make sure it is correct. You should convert it to a CSV file (“factors.csv”).

Download the monthly Stock Returns from WRDS using the following steps:

1. Click on “Get Data” from top horizontal menu on WRDS
2. Under “Concepts”, click on “Stock Prices”
3. Under “Stock Prices”, click on CRSP
4. Under “Annual Update”, click “Stock/Security Files”
5. Under “Stock/Security Files”, click “Monthly Stock File”
6. Then, select the “date range” of 2016-01 to 2019-12 (48 months)
7. Select “TICKER” button for company codes
8. Select “Browse” button to upload a plain text file (ticker.txt). Note: this text file will contain around 1,345 valid ticker symbols.
9. Under “Query Variables”, select “Ticker” and “Holding Period Return”
10. Select query output as “Excel Spreadsheet”
11. Download this query and inspect the data to make sure it is correct. You should convert it to a CSV file (“returns.csv”).