5. Factor investing

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More that **300** such factors have been identified in financial research literature throughout five decades[1], a situation referred to as "the factor zoo", although for most there have been replication problems reported in recent years[2].

[1] see: "**…and the Cross-Section of Expected Returns**", Harvey et al, 2015

[2] see: "**Replicating Anomalies**", Hou et al., 2017