**Research Purpose:**

* For the Indian market - To explore the performance of common factors across different market conditions.
* Compare with the performance of the same factors in the US.
* Explain why there is difference in performance (if there is)
* To explore the performance of different factor strategies.
* Explore the predictive ability of macro-economic variables or investor sentiment to forecast factor return

**Literature Review**

**Blitz, David, The Cross-Section of Factor Returns:**

* Alphas and betas of different factors.
* Performance of factors in bull and bear markets.
* Performance of different factor strategies.

**Blitz, David, The Quant Cycle:**

* Predictive effectiveness of macro-economic (and other) variables of factor returns
* Sentiment variables as predictors of factor returns
* Quant Cycles Regimes and Factor Performance

**Returns and Out-of-Sample Alphas: Factor Construction Matters**

* The out-of-sample performance of factor alphas
* Robust ways to determine if predictor variable can predict factor returns

**References:**

Blitz, David, The Cross-Section of Factor Returns (May 8, 2023). Available at SSRN: <https://ssrn.com/abstract=4441376> or [http://dx.doi.org/10.2139/ssrn.4441376](https://dx.doi.org/10.2139/ssrn.4441376)

Blitz, David, The Quant Cycle (September 24, 2021). Available at SSRN: https://ssrn.com/abstract=3930006 or http://dx.doi.org/10.2139/ssrn.3930006

Bessembinder, Hendrik (Hank) and Burt, Aaron Paul and Hrdlicka, Christopher M., Factor Returns and Out-of-Sample Alphas: Factor Construction Matters (November 19, 2022). Available at SSRN: <https://ssrn.com/abstract=4281769> or [http://dx.doi.org/10.2139/ssrn.4281769](https://dx.doi.org/10.2139/ssrn.4281769)

Nguyen, Du, Out-of-Sample Performance of Factor Return Predictors (June 22, 2023). Available at SSRN: <https://ssrn.com/abstract=4488506> or [http://dx.doi.org/10.2139/ssrn.4488506](https://dx.doi.org/10.2139/ssrn.4488506)

Srivastava, Sonam and Chakravorty, Gaurav and Singhal, Mansi, Momentum in the Indian Equity Markets: Positive Convexity and Positive Alpha (February 1, 2019). Available at SSRN: <https://ssrn.com/abstract=3345280> or [http://dx.doi.org/10.2139/ssrn.3345280](https://dx.doi.org/10.2139/ssrn.3345280)

Balakrishnan, A., Barik, N. Do select macroeconomic factors drive momentum returns?. *Futur Bus J* **7**, 51 (2021). https://doi.org/10.1186/s43093-021-00097-2