

Investment Factors and Their Original References

1. Momentum (MOM - Up Minus Down)

Original Paper:

Jegadeesh, N., & Titman, S. (1993). *"Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency."*

Journal of Finance, 48(1), 65-91.

Key Contribution:

First empirical evidence of momentum in stock returns.

2. Quality (QMJ - Quality Minus Junk)

Original Paper:

Asness, C. S., Frazzini, A., & Pedersen, L. H. (2019). *"Quality Minus Junk."*

Review of Accounting Studies, 24(1), 34-112.

Key Contribution:

Defined "Quality" as profitability, growth, safety, and payout.

3. Investment (CMA - Conservative Minus Aggressive)

Original Paper:

Fama, E. F., & French, K. R. (2015). *"A Five-Factor Asset Pricing Model."*
Journal of Financial Economics, 116(1), 1-22.

Key Contribution:

Added investment (CMA) to the Fama-French 5-factor model.

4. Profitability (RMW - Robust Minus Weak)

Original Paper:

Fama, E. F., & French, K. R. (2015). *"A Five-Factor Asset Pricing Model."*
Journal of Financial Economics, 116(1), 1-22.

Key Contribution:

Linked high profitability to excess returns.

Summary Table

#	Factor	Key Authors	Year
1	Momentum	Jegadeesh & Titman	1993
2	Quality	Asness et al.	2019
3	Investment	Fama & French	2015
4	Profitability	Fama & French	2015