



International Finance Discussion Papers: Firm Characteristics and Empirical Factor Models: A Data-Mining Experiment (Paperback)

By Leonid Kogan, Mary Tian

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.A three-factor model using the standardized-unexpected-earnings and cashflow-to-price factors explains 15 well-known asset pricing anomalies. Our data-mining experiment provides a backdrop against which such claims can be evaluated. We construct three-factor linear pricing models that match return spreads associated with as many as 15 out of 27 commonly used firm characteristics over the 1971-2011 sample. We form target assets by sorting firms into ten portfolios on each of the chosen characteristics and form candidate pricing factors as long-short positions in the extreme decile portfolios. Our analysis exhausts all possible 351 three-factor models, consisting of two characteristic-based factors in addition to the market portfolio. 65 of the examined factor models match a larger fraction of the target return cross-sections than the CAPM or the Fama-French three-factor model. We find that the relative performance of the complete set of three-factor models is highly sensitive to the sample choice and the factor construction methodology. Our results highlight the challenges of evaluating empirical factor models.



READ ONLINE
[6.75 MB]

Reviews

A brand new e book with a brand new standpoint. It really is simplified but unexpected situations in the 50 % of the publication. Your daily life period will likely be transform as soon as you full looking over this publication.

-- **Dr. Carmine Hammes**

If you need to adding benefit, a must buy book. It really is rally interesting throgh reading through period. Your way of life period will probably be convert as soon as you total looking over this book.

-- **Ms. Kirstin O'Kon**

Related PDFs



Two Treatises: The Pearle of the Gospell, and the Pilgrims Profession to Which Is Added a Glasse for Gentlewomen to Dresse Themselves By. by Thomas Taylor Preacher of Gods Word to the Towne of Reding. (1624-1625) (Paperback)

Proquest, Eebo Editions, United States, 2010. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.EARLY HISTORY OF RELIGION. Imagine holding history in your hands. Now you can. Digitally preserved and previously accessible...



Two Treatises: The Pearle of the Gospell, and the Pilgrims Profession to Which Is Added a Glasse for Gentlewomen to Dresse Themselves By. by Thomas Taylor Preacher of Gods Word to the Towne of Reding. (1625) (Paperback)

Proquest, Eebo Editions, United States, 2010. Paperback. Book Condition: New. 246 x 189 mm. Language: English Brand New Book ***** Print on Demand *****.EARLY HISTORY OF RELIGION. Imagine holding history in your hands. Now you can. Digitally preserved and previously accessible only...



Ohio Court Rules 2013, Practice Procedure (Paperback)

Createspace, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. Superseded by 2014 Edition. This title is available, but should be relied upon solely for purposes of historical reference...



A Year Book for Primary Grades; Based on Froebel s Mother Plays (Paperback)

Rarebooksclub.com, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original...



Ohio Court Rules 2014, Practice Procedure (Paperback)

Createspace, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Ohio Court Rules 2014, Practice Procedure, contains all of the procedural rules you need for the daily practice of law...



Ohio Court Rules 2015, Practice Procedure (Paperback)

Createspace, United States, 2014. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Ohio Court Rules 2015, Practice Procedure, contains all of the procedural rules you need for the daily practice of law...