



Stock Return Predictability

By Arthur Ritter

GRIN Publishing Jun 2015, 2015. Taschenbuch. Condition: Neu. Neuware - Research Paper (postgraduate) from the year 2015 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 17 (1,3), University of St Andrews (School of Management), course: Investment and Portfolio Management, language: English, abstract: Empirical evidence of stock return predictability obtained by financial ratios or macroeconomic factors has received substantial attention and remains a controversial topic to date. This is no surprise given that the existence of return predictability is not only of interest to practitioners but also introduces severe implications for financial models of risk and return. Founded on the assumption of efficient capital markets, research on capital asset pricing models has instigated this emergence of stock return predictability factors. Analysing these factors categorically, this paper will provide a balanced discussion of advocates as well as sceptics of stock return predictability. This essay will commence by firstly outlining the fundamental assumptions of an efficient capital market and its implications for return predictability. Subsequently, a thorough focus will be placed on the most significant predictability factors, including fundamental financial ratios and macroeconomic indicators as well as the validity of sampling methods used to attain return forecasts. Lastly this...



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