

Reference literature for the Value factor

- Ali, A., Hwang, L.-S., & Trombley, M. A. (2003, Aug). Arbitrage risk and the book-to-market anomaly. *Journal of Financial Economics*, 69(2), 355-373. Retrieved from [http://dx.doi.org/10.1016/S0304-405X\(03\)00116-8](http://dx.doi.org/10.1016/S0304-405X(03)00116-8)
- Arisoy, Y. E. (2010). Volatility risk and the value premium: Evidence from the French stock market. *Journal of Banking & Finance*, 34(5), 975-983.
- Arnott, R. D. (2005). What cost noise? *Financial Analysts Journal*, 61(2), 10-13.
- Arnott, R. D., Hsu, J. C., Liu, J., & Markowitz, H. (2015, Nov). Can noise create the size and value effects? *Management Science*, 61(11), 2569-2579. Retrieved from <http://dx.doi.org/10.1287/mnsc.2014.1995>
- Asness, C., Liew, J., Pedersen, L. H., & Thapar, A. (2017). Deep value. *Unpublished Results*.
- Asness, C. S., & Frazzini, A. (2013). The devil in HML's details. *The Journal of Portfolio Management*, 39(4), 49-68.
- Asness, C. S., Frazzini, A., Israel, R., & Moskowitz, T. (2015). Fact, fiction, and value investing. *The Journal of Portfolio Management*, 42(1), 34-52.
- Asness, C. S., Moskowitz, T., & Pedersen, L. H. (2013). Value and momentum everywhere. *The Journal of Finance*, 68(3), 929-985.
- Ball, R. (1978, jun). Anomalies in relationships between securities' yields and yield-surrogates. *Journal of Financial Economics*, 6(2-3), 103-126.
- Barberis, N., Shleifer, A., & Vishny, R. (1998). A model of investor sentiment. *Journal of Financial Economics*, 49(3), 307-343.
- Bartram, S. M., & Grinblatt, M. (2018). Global market inefficiencies. *Unpublished Results*.
- Basu, S. (1977). Investment performance of common stocks in relation to their price-earnings ratios: A test of the efficient market hypothesis. *The Journal of Finance*, 32(3), 663-682.
- Basu, S. (1983). The relationship between earnings yield, market value and return for NYSE common stocks. *Journal of Financial Economics*, 12(1), 129-156.
- Berk, J. B., Green, R. C., & Naik, V. (1999). Optimal investment, growth options and security returns. *The Journal of Finance*, 54(5), 1553-1607.
- Bettermier, S., Calvet, L. E., & Sodini, P. (2017, jan). Who are the value and growth investors? *The Journal of Finance*, 72(1), 5-46.
- Cao, V. N. (2015, Oct). What explains the value premium? The case of adjustment costs, operating leverage and financial leverage. *Journal of Banking & Finance*, 59, 350-366. Retrieved from <http://dx.doi.org/10.1016/j.jbankfin.2015.04.033>

- Chaves, D. B., Hsu, J., Kalesnik, V., & Shim, Y. (2013). What drives the value premium? Risk versus mispricing: Evidence from international markets. *Journal of Investment Management*, 11(4), 22-39.
- Chen, L., Petkova, R., & Zhang, L. (2008, Feb). The expected value premium. *Journal of Financial Economics*, 87(2), 269-280. Retrieved from <http://dx.doi.org/10.1016/j.jfineco.2007.04.001>
- Choi, J. (2013). What drives the value premium? The role of asset risk and leverage. *The Review of Financial Studies*, 26(11), 2845-2875.
- Cohen, R. B., Polk, C., & Vuolteenaho, T. (2003, mar). The value spread. *The Journal of Finance*, 58(2), 609-641.
- Cronqvist, H., Siegel, S., & Yu, F. (2015, Aug). Value versus growth investing: Why do different investors have different styles? *Journal of Financial Economics*, 117(2), 333-349. Retrieved from <http://dx.doi.org/10.1016/j.jfineco.2015.04.006>
- Daniel, K., Hirshleifer, D., & Subrahmanyam, A. (1998). Investor psychology and security market under- and overreactions. *The Journal of Finance*, 53(6), 1839-1885.
- Davis, J. L., Fama, E. F., & French, K. R. (2000). Characteristics, covariances, and average returns: 1929 to 1997. *The Journal of Finance*, 55(1), 389-406.
- De Bondt, W. F. M., & Thaler, R. (1985). Does the stock market overreact? *The Journal of Finance*, 40(3), 793-805.
- de Groot, W., & Huij, J. (2018, sep). Are the fama-french factors really compensation for distress risk? *Journal of International Money and Finance*, 86, 50-69.
- Elgammal, M. M., & McMillan, D. G. (2014, Feb). Value premium and default risk. *Journal of Asset Management*, 15(1), 48-61. Retrieved from <http://dx.doi.org/10.1057/jam.2014.10>
- Fama, E. F., & French, K. R. (1992). The cross-section of expected stock returns. *The Journal of Finance*, 47(2), 427-465.
- Fama, E. F., & French, K. R. (1993, Feb). Common risk factors in the returns on stocks and bonds. *Journal of Financial Economics*, 33(1), 3-56.
- Fama, E. F., & French, K. R. (1995). Size and book-to-market factors in earnings and returns. *The Journal of Finance*, 50(1), 131-155.
- Fama, E. F., & French, K. R. (1998, Dec). Value versus growth: The international evidence. *The Journal of Finance*, 53(6), 1975-1999. Retrieved from <http://dx.doi.org/10.1111/0022-1082.00080>
- Fama, E. F., & French, K. R. (2012). Size, value, and momentum in international stock returns. *Journal of Financial Economics*, 105(3), 457-472.
- Gerakos, J., & Linnainmaa, J. T. (2017, oct). Decomposing value. *The Review of Financial Studies*, 31(5), 1825-1854.
- Grammig, J., & Jank, S. (2016, dec). Creative destruction and asset prices. *Journal of Financial and Quantitative Analysis*, 51(06), 1739-1768.

- Griffin, J. M., & Lemmon, M. L. (2002, Oct). Book-to-market equity, distress risk, and stock returns. *The Journal of Finance*, 57(5), 2317-2336. Retrieved from <http://dx.doi.org/10.1111/1540-6261.00497>
- Guo, H., Wu, C., & Yu, Y. (2017, jun). Time-varying beta and the value premium. *Journal of Financial and Quantitative Analysis*, 52(04), 1551-1576.
- Hong, H., & Stein, J. C. (1999). A unified theory of underreaction, momentum trading, and overreaction in asset markets. *The Journal of Finance*, 54(6), 2143-2184.
- Kim, D. (2012). Value premium across countries. *The Journal of Portfolio Management*, 38(4), 75-86.
- Kok, U.-W., Ribando, J., & Sloan, R. (2017, may). Facts about formulaic value investing. *Financial Analysts Journal*, 73(2), 81-99.
- Lakonishok, J., Shleifer, A., & Vishny, R. W. (1994, Dec). Contrarian investment, extrapolation, and risk. *The Journal of Finance*, 49(5), 1541-1578. Retrieved from <http://dx.doi.org/10.1111/j.1540-6261.1994.tb04772.x>
- Leshem, R., Goldberg, L. R., & Cummings, A. (2016, jan). Optimizing value. *The Journal of Portfolio Management*, 42(2), 77-89.
- Obreja, I. (2013, Jan). Book-to-market equity, financial leverage, and the cross-section of stock returns. *Review of Financial Studies*, 26(5), 1146-1189. Retrieved from <http://dx.doi.org/10.1093/rfs/hhs180>
- Park, H. (2017, sep). Intangible assets and the book-to-market effect. *European Financial Management*, 25(1), 207-236.
- Pätäri, E., Karell, V., Luukka, P., & Yeomans, J. S. (2018). The dirty dozen of valuation ratios: Is one better than another? *Journal of Investment Management*.
- Penman, S. H., Reggiani, F., Richardson, S. A., & Tuna, I. (2017). A framework for identifying accounting characteristics for asset pricing models, with an evaluation of book-to-price. *Unpublished Results*.
- Petkova, R. (2006). Do the Fama-French factors proxy for innovations in predictive variables? *The Journal of Finance*, 61(2), 581-612.
- Petkova, R., & Zhang, L. (2005, oct). Is value riskier than growth? *Journal of Financial Economics*, 78(1), 187-202.
- Schwert, G. W. (2002). Anomalies and market efficiency. *Unpublished Results*.
- Vassalou, M., & Xing, Y. (2004). Default risk in equity returns. *The Journal of Finance*, 59(2), 831-868.
- Woltering, R.-O., Weis, C., Schindler, F., & Sebastian, S. (2018, January). Capturing the value premium – global evidence from a fair value-based investment strategy. *Journal of Banking & Finance*, 86, 53-69.
- Yogo, M. (2006, Mar). A consumption-based explanation of expected stock returns. *The Journal of Finance*, 61(2), 539-580. Retrieved from <http://dx.doi.org/10.1111/j.1540-6261.2006.00848.x>

Zhang, L. (2005). The value premium. *The Journal of Finance*, 60(1), 67-103.