Excess Returns A Comparative Study Of The Methods Of The Worlds Greatest Investors

understanding excess return and tracking error - vanguard *- understanding excess return and tracking error excess return annualized fund returns often are among the first measures advisors consider when evaluating investment ...* ***examining the sources of excess return predictability ...*** *- excess returns can arise under rational expectations if the model exhibits stochastic volatility. section 4 shows how a departure from rational expectations can be an independent source of predictable excess returns. section 5 presents the results of predictability regressions using monthly data. section 6 concludes.* ***asset pricing and excess returns over the market return*** *- excess returns over the risk-free return. we refer to these excess returns as “rf-excess” returns. a compelling implication of our results is that asset pricing models can also be tested by using the excess returns over the vwr, which we refer to as “vw-excess” returns to distinguish them from the rf-excess returns.* ***modeling fixed income excess returns - boston college*** *- have been previously used in the literature, we analyze excess returns series for three holding periods: ve days (one week), one month, and three months, and for a number of maturities. ourstudy contributesto theliterature intwoother respects.* ***have excess returns to corporations been increasing over time?*** *- have excess returns to corporations been increasing over time? our evidence suggests that they have. the distinction among types of returns to capital (e.g.; risk-free, risk adjusted, windfalls attributable to good luck, etc.) frequently arises in economic theory and policy, and several* ***interpreting the sharpe ratio when excess returns are negative*** *- excess returns are, or are expected to be positive, but a flaw arises in this interpretation when negative excess returns are used. whilst it could be argued that investors would not invest in funds offering negative excess returns (ex ante) and hence the sharpe ratio would provide no useful information in these situations,* ***on the excess returns to illiquidity - booth school of ...*** *- assets. we prefer illiquidity premium because of the analogous usage of the more standard “risk premium.” that is, we will use illiquiditypremium to refer to the excess expected returns generated by illiquid assets in the same way that risk premium refers to the extra returns generated by risky assets.* ***uncertainty, currency excess returns, and risk reversals*** *- k.7 uncertainty, currency excess returns, and risk reversals husted, lucas, john rogers, and bo sun international finance discussion papers board of governors of the federal reserve system* ***citi flexible allocation 6 excess return index - citibank*** *- 1 citi flexible allocation 6 excess return index the citi flexible allocation 6 excess return index (the “index”) tracks the “excess return” performance of a methodology that allocates hypothetical exposure to either a “core portfolio” or a “reserve portfolio”e allocation between the two* ***fidelity ira return of excess contribution request*** *- excess contribution was made, or within six months of my tax-filing deadline if i timely file my tax return. ... w-8ben with this ira return of excess contribution request and have included my u.s. taxpayer identification number in order to claim tax treaty benefits, if applicable.* ***what is the expected return on a stock? - lse*** *- excess returns, relative to the riskless asset and relative to the market, for apple and for jpmorgan chase & co. over the period from january 1996 to october 2014. according to our model, expected returns spiked for both stocks in the depths of the nancial crisis of 2008{9. ... what is the expected return on a stock?* ***active bond-fund excess returns: is it alpha . . . or beta?*** *- (excess returns), not just beta (the market return) with the expectation of potentially enhancing returns in a low-return environment. at first blush, the preference for active management seems reasonable. among funds benchmarked to the barclays u.s. aggregate bond index, active bond-fund managers produced remarkable out-* ***how to increase the odds of owning the few stocks that ...*** *- “excess return hurdle” and the “success rate.” the excess return hurdle is the expected gap between portfolio and market returns at different levels of concentration, and our analysis shows this decreases with increased holdings. success rate is a measure of the manager’s ability to identify outperformers.* ***instructions for running simple linear ols regressions in ...*** *- 5. do this for both the y and x variables. (if you have multiple x variables, say a market excess return plus other risk factors, return on differnce between high and low book -to-market portfolios, returns difference on large versus small cap portfolio, or other macro variables such as exchange rate return or* ***excess returns and beta - new york university*** *- excess returns and beta: deriving the security market line w.l. silber i. we showed that market forces combined with a search by investors for efficient* ***alpha duties: the search for excess returns and ...*** *- gain expected excess returns but are required to sacrifice some of the benefits of diversification, low-fees or appropriate risk. the laws governing fiduciaries have paid too little attention to identifying when seeking alpha is prudent, i.e., when the expected excess returns outweigh the costs of departing from the* ***macro factors in bond risk premia - columbia university*** *- macro factors in bond risk premia interest rates, and too little is attributed to changes in the compensation for bearing risk. the restofthisarticleisorganized as follows. inthe next section, webrießy review the related literature not discussed above. we begin with the inves-tigation of risk premia in bond returns. section 3 lays out the ...* ***excess returns on net foreign assets: the exorbitant ...*** *- excess returns on net foreign assets the exorbitant privilege from a global perspective 1 by maurizio michael habib 2 1 the views expressed in this paper are those of the author and do not necessarily reflect those of the european central bank (ecb).* ***csrs return of***

excess contributions fers chapter 33 *- note: information about returns of excess contributions for senior officials is contained in chapter 101, special retirement provisions for senior officials, section 101a4, service credit and return of excess deductions. csrs and fers handbook april, 1998* ***understanding the predictability of excess returns*** *- excess returns. the seminal work by fama and bliss (1987, hereafter, fb) showed that fama's (1984, 1986) regression approach could explain a significant portion of 1-year ahead excess return on treasuries with maturities to five years. cochrane and piazzesi (2005, henceforth cp) extended fb's work showing that a regression of excess ...* ***the efficient market hypothesis and its critics*** *- returns are, to a considerable extent, predictable. this survey examines the attacks on the efficient-market hypothesis and the relationship between predictability and efficiency. i conclude that our stock markets are more efficient and less predictable than many recent academic papers would have us believe. 2* ***bond risk premia - stanford university*** *- year excess returns borrow at the one-year rate, buy a long-term bond, and sell it in one year on ve forward rates available at the beginning of the period. by focusing on excess returns, we net out in ation and the level of interest rates, so we focus directly on real risk premia in the nominal term structure. we nd r 2 values as high as 44 ...* ***currency excess returns and global downside market risk*** *- country-level excess returns on foreign currencies is largely driven by the emerging markets in the sample. this stands in marked contrast to the evidence based on currency portfolios (lettau et al., 2013). the relation between excess returns on developed markets' bilateral currencies and global downside risk is, in contrary, existent.* ***return on capital (roc), return on invested capital (roic ...*** *- models have noted that growth unaccompanied by excess returns creates no value. with this shift towards excess returns has come an increased focus on measuring and forecasting returns earned by businesses on both investments made in the past and expected future investments.* ***evidence of excess returns - the fed - home*** *- evidence of excess returns on firms that issue or repurchase equity introduction there is fairly abundant evidence that stock returns contain a predictable component. at the aggregate level fama and french (1988) and poterba and summers (1988) find that stock returns are serially correlated.* ***earnings quality measures and excess returns*** *- earnings quality measures and excess returns 547 earnings quality measures. for example, francis et al. (2004) study seven earnings quality measures and their association with cost of equity capital and realized returns. they find that accounting-based measures, in particular accruals quality, are more* ***expected and unexpected bond excess returns: macroeconomic ...*** *- expected excess returns crucially depend on the available information set which is spanned by order ow, forward rates and macroeconomic variables. these variables explain between 50% and 70% of expected excess returns. thus, the predictability of bond excess returns stems from the strong linkage of expected excess returns to available* ***option market ambiguity, excess returns and the equity premium*** *- stock market excess returns and the equity premium in a global context even when consumption-based risk aversion is controlled for. we find that our option market ambiguity measure robustly predicts stock market excess returns and equity premia in the nine countries examined. specifically, we infer option* ***have excess returns to corporations been increasing over time?*** *- significant portion of the tax base is attributable to excess returns, and the fraction attrib-utable to excess returns has been increasing over time. this suggests that the difference between an income tax base and a consumption tax base has declined, and that much of the current tax base would continue to be taxed under a consumption tax.* ***the quantitative economics of venture capital*** *- the risk-adjusted pure excess return, we develop a version of the capital asset pricing model that handles the correlation of excess returns with general stock-market returns. we show that venture is riskier than the stock market, with a beta of 1.3. ∗we are grateful to ravi jagannathan and numerous seminar participants for comments and to ...* ***© m. spiegel and r. stanton, 2000 - faculty directory*** *- regress (excess) returns on the stock against (excess) returns on the "market portfolio" (e.g. s&p 500 index). the slope of the regression line is your estimate of beta.* ***custom calculation data points - morningstar log in*** *- the same methodology applies for alpha (non-excess return) except that the raw return is used instead of the excess return. see excess return on page 9. = monthly measure of alpha = average monthly excess return of the investment = average monthly excess return of the benchmark = beta m r e b e = – m r e b e a = 12 m* ***global macro risks in currency excess returns*** *- global macro risks in currency excess returns kimberly a. berga ⇤ nelson c. markb may 2016 abstract we study the cross-section of carry-trade generated currency excess returns in terms of their ex-* ***global macro risks in currency excess returns*** *- global macro risks in currency excess returns kimberly a. berga nelson c. markb september 2016 abstract we study the cross-sectional variation of carry-trade-generated currency excess returns in terms of their exposure to global macroeconomic fundamental risk. the risk factor is the cross-country* ***predicting excess returns in financial markets*** *- predicting excess returns in financial markets fabio canova a~b,*, jane marrinan a ' department of economics, universitat pompeu fabra, 08008 barcelona, spain b cepr, london, uk received may 1992, final version received july 1993 abstract* ***slow credit recovery and excess returns on capital*** *- introduce a wedge between returns on capital and the risk-free interest rate. tighter credit conditions can lead to an increase in excess returns on capital and a simultaneous decline in the risk-free interest rate; they also restrain aggregate investment and other economic activity.* ***measuring excess returns: a guide to the data*** *- to make excess returns comparable globally, i did all my calculations in us dollars, with the tnd rate on 1/1/19 as the riskfree rate. financial leverage used the current debt/equity* *ratio, with leases treated as debt and market value of equity. cost of debt is based on rating, if available, or synthetic ratin , if not.* ***the advantages of using excess returns to model the term ...*** *- the advantages of using excess returns to model the term structure y adam golinski peter spencer this draft: september 2016 abstract we advocate the use of excess returns rather than yields or log prices in analysing* ***sources of roll -related returns in the s&p gsci excess ...*** *- sources of roll-related returns in the s&p gsci excess return index abstract . standard & poor's goldman sachs commodity index. tm (s&p gsci) is the largest tradable commodity index fund in the world with more than $80 billion in s&p gsci-related investments. investors have been led to believe that investing in the s&p gsci during* ***risk premia: asymmetric tail risks and excess returns*** *- excess of the risk free rate should in fact be associated with a non-diversifiable risk factor of some sort—sometimes argued to be unobservable or 'latent'. it is often invoked to do away with any market anomaly or discrepancies between market prices and theoretical prices, as it allows one to introduce an ∗corresponding author. email ...* ***a macro-finance approach to sovereign debt spreads and returns*** *- linear asset pricing tests, using us equity market returns, and i fail to reject the hypothesis that a linear stochastic discount factor can price my set of excess returns. this exercise lends support to the analysis performed byborri and verdelhan(2011) in the context of sovereign bond returns.* ***leverage, excess leverage, and future returns*** *- excess components, we find that the negative relation between leverage and future returns is mainly driven by excess leverage, while, consistent with theory, target leverage does not play a role having controlled for systematic risk. in addition, we find that excess leverage indeed carries information about the firm's future fundamentals.* ***the morningstar ratingtm for funds*** *- average excess returns, the one that has experienced lower return volatility receives a higher sharpe ratio score. however, if the average excess returns are equal and negative, the fund with ...* ***the fundamentals of commodity futures returns*** *- fundamentals of commodity futures excess returns (the future spot price at maturity minus its current futures price). we show that time-series variation and cross-sectional variation in the risk premium (the expected or ex-ante excess return) are determined by the level of inventories of the commodity. we also* ***expected currency excess returns and international ...*** *- cess returns observed in the empirical data and the zero-excess returns implied by the uip condition, and i explore what accounts for this anomaly in foreign exchange markets. verdelhan (2010) successfully explains the expected excess returns by referring to exogenous consumption processes and external habit formation. his model is a* ***specification tests of asset pricing models using excess ...*** *- specification tests of asset pricing models using excess returns raymond kan and cesare robotti working paper 2006-10 august 2006 abstract: we discuss the impact of different formulations of asset pricing models on the outcome of specification tests that are performed using excess retu rns. it is generally believed that when only excess* ***the fading abnormal returns of momentum strategies*** *- the fading abnormal returns of momentum strategies thomas henker, martin martens and robert huynh* first version: january 6, 2006 this version: november 20, 2006 we find increasingly large variations in returns from momentum strategies in recent years. momentum strategies did not earn significant excess returns during the period of 1993-* ***the hedge fund game: backing*** *- generate returns that exceed r. the total return in year t will be denoted by (1)+rxt where xt ≥0 is a multiplicative random variable generated by the fund manager. there are excess returns in year t if xt >1, deficient returns if xt*