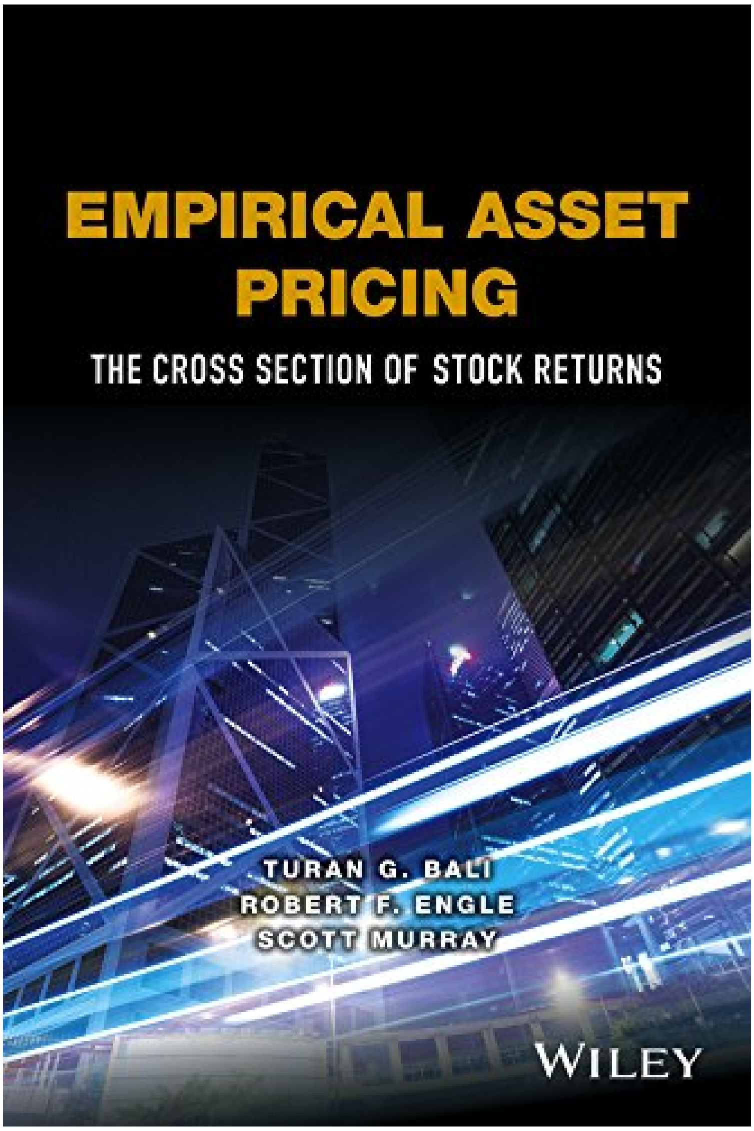
Empirical Asset Pricing: The Cross Section of Stock Returns (Wiley Series in Probability and Statistics)

Turan G. Bali, Robert F. Engle, Scott Murray



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Turan G. Bali, Robert F. Engle, Scott Murray : Empirical Asset Pricing: The Cross Section of Stock Returns (Wiley Series in Probability and Statistics) before purchasing it in order to gage whether or not it would be worth my time, and all praised Empirical Asset Pricing: The Cross Section of Stock Returns (Wiley Series in Probability and Statistics):

3 of 3 people found the following review helpful. Systematic Approach to Demonstrating the Patterns in the Cross-

Section of Stock ReturnsBy C. AngThis is an excellent review of the literature on important patterns in the cross-section of stock returns. The authors go through a systematic approach for each pattern identified in the literature, which generally consists of a discussion of the data used, presenting and interpreting summary statistics, correlation analysis, persistence analysis, and portfolio analysis (univariate and bivariate), and Fama-Macbeth regression analysis. The data used in the text are standard sources for academic research (e.g., CRSP, Ken French's data library, OptionMetrics) and the authors provide the caveats to the data and their analysis. This is a very thorough book that alerts the reader to the robustness of certain patterns. For example, some patterns disappear when using value-weighted instead of equal-weighted portfolios or bivariate instead of univariate sorts. For those who follow the academic literature closely, there is nothing new in this book. However, it may still be a worthwhile reference to have so you have all the empirical evidence in one place. In my opinion, doctoral students interested in empirical asset pricing would benefit the most from this book.

ldquo;Bali, Engle, and Murray have produced a highly accessible introduction to the techniques and evidence of modern empirical asset pricing. This book should be read and absorbed by every serious student of the field, academic and professional.rdquo; Eugene Fama, Robert R. McCormick Distinguished Service Professor of Finance, University of Chicago and 2013 Nobel Laureate in Economic Sciences ldquo;The empirical analysis of the cross-section of stock returns is a monumental achievement of half a century of finance research. Both the established facts and the methods used to discover them have subtle complexities that can mislead casual observers and novice researchers. Bali, Engle, and Murrayrsquo;s clear and careful guide to these issues provides a firm foundation for future discoveries.rdquo; John Campbell, Morton L. and Carole S. Olshan Professor of Economics, Harvard University ldquo;Bali, Engle, and Murray provide clear and accessible descriptions of many of the most important empirical techniques and results in asset pricing.rdquo; Kenneth R. French, Roth Family Distinguished Professor of Finance, Tuck School of Business, Dartmouth College ldquo;This exciting new book presents a thorough review of what we know about the cross-section of stock returns. Given its comprehensive nature, systematic approach, and easy-to-understand language, the book is a valuable resource for any introductory PhD class in empirical asset pricing.rdquo; Lubos Pastor, Charles P. McQuaid Professor of Finance, University of Chicago Empirical Asset Pricing: The Cross Section of Stock Returns is a comprehensive overview of the most important findings of empirical asset pricing research. The book begins with thorough expositions of the most prevalent econometric techniques with in-depth discussions of the implementation and interpretation of results illustrated through detailed examples. The second half of the book applies these techniques to demonstrate the most salient patterns observed in stock returns. The phenomena documented form the basis for a range of investment strategies as well as the foundations of contemporary empirical asset pricing research. Empirical Asset Pricing: The Cross Section of Stock Returns also includes: Discussions on the driving forces behind the patterns observed in the stock market An extensive set of results that serve as a reference for practitioners and academics alike Numerous references to both contemporary and foundational research articles Empirical Asset Pricing: The Cross Section of Stock Returns is an ideal textbook for graduate-level courses in asset pricing and portfolio management. The book is also an indispensable reference for researchers and practitioners in finance and economics. Turan G. Bali, PhD, is the Robert Parker Chair Professor of Finance in the McDonough School of Business at Georgetown University. The recipient of the 2014 Jack Treynor prize, he is the coauthor of Mathematical Methods for Finance: Tools for Asset and Risk Management, also published by Wiley. Robert F. Engle, PhD, is the Michael Armellino Professor of Finance in the Stern School of Business at New York University. He is the 2003 Nobel Laureate in Economic Sciences, Director of the New York University Stern Volatility Institute, and co-founding President of the Society for Financial Econometrics. Scott Murray, PhD, is an Assistant Professor in the Department of Finance in the J. Mack Robinson College of Business at Georgia State University. He is the recipient of the 2014 Jack Treynor prize.nbsp;

From the Back Coverldquo;Bali, Engle, and Murray have produced a highly accessible introduction to the techniques and evidence of modern empirical asset pricing.nbsp; This book should be read and absorbed by every serious student of the field, academic and professional.rdquo;mdash;nbsp;Eugene Fama, Robert R. McCormick Distinguished Service Professor of Finance, University of Chicago and 2013 Nobel Laureate in Economic Sciences ldquo;The empirical analysis of the cross-section of stock returns is a monumental achievement of half a century of finance research.nbsp; Both the established facts and the methods used to discover them have subtle complexities that can mislead casual observers and novice researchers.nbsp; Bali, Engle, and Murray's clear and careful guide to these issues provides a firm foundation for future discoveries.rdquo;mdash;nbsp;John Campbell, Morton L. and Carole S. Olshan Professor of Economics, Harvard Universitynbsp; ldquo;Bali, Engle, and Murray provide clear and accessible descriptions of many of the most important empirical techniques and results in asset pricing.rdquo;mdash;nbsp;Kenneth R. French, Roth Family Distinguished Professor of Finance, Tuck School of Business, Dartmouth College ldquo;This exciting new book presents a thorough review of what we know about the cross-section of stock returns.nbsp; Given its comprehensive nature, systematic approach, and easy-to-understand language, the book is a valuable resource for any introductory PhD class in empirical asset pricing.rdquo;mdash;nbsp;Lubos Pastor, Charles P. McQuaid Professor of Finance, University of Chicago Empirical Asset Pricing: The Cross-Section of Stock Returns is a comprehensive overview of the most important findings of empirical asset pricing research. The book begins with thorough expositions of the most prevalent econometric techniques with in-depth discussions of the implementation and interpretation of results illustrated through detailed examples. The second half of the book applies these techniques to demonstrate the most salient patterns observed in stock returns.nbsp; The phenomena documented form the basis for a range of investment strategies as well as the foundations of contemporary empirical asset pricing research. Empirical Asset Pricing: The Cross-Section of Stock Returns also includes: Discussions on the driving forces behind the patterns observed in the stock market An extensive set of results that serve as a reference for practitioners and academics alike Numerous references to both contemporary and foundational research articles Empirical Asset Pricing: The Cross-Section of Stock Returns is an ideal textbook for graduate-level courses in asset pricing and portfolio management. The book is also an indispensable reference for researchers and practitioners in finance and economics. Turan G. Bali, PhD, is the Robert Parker Chair Professor of Finance in the McDonough School of Business at Georgetown University. The recipient of the 2014 Jack Treynor prize, he is the coauthor of Mathematical Methods for Finance: Tools for Asset and Risk Management, also published by Wiley. Robert F. Engle, PhD, is the Michael Armellino Professor of Finance in the Stern School of Business at New York University. He is the 2003 Nobel Laureate in Economic Sciences, Director of the New York University Stern Volatility Institute, and co-founding President of the Society for Financial Econometrics. Scott Murray, PhD, is an Assistant Professor in the Department of Finance in the J. Mack Robinson College of Business at Georgia State University. He is the recipient of the 2014 Jack Treynor prize.nbsp; nbsp; nbsp;About the AuthorTuran G. Bali, PhD, is the Robert Parker Chair Professor of Finance in the McDonough School of Business at Georgetown University. The recipient of the 2014 Jack Treynor prize, he is the coauthor of Mathematical Methods for Finance: Tools for Asset and Risk Management, also published by Wiley. Robert F. Engle, PhD, is the Michael Armellino Professor of Finance in the Stern School of Business at New York University. He is the 2003 Nobel Laureate in Economic Sciences, Director of the New York University Stern Volatility Institute, and co-founding President of the Society for Financial Econometrics. Scott Murray, PhD, is an Assistant Professor in the Department of Finance in the J. Mack Robinson College of Business at Georgia State University. He is the recipient of the 2014 Jack Treynor prize.nbsp;