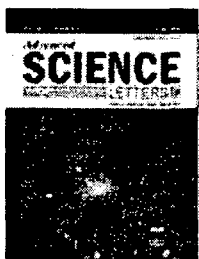




Home / Advanced Science Letters, Volume 23, Number 1



Reversed Size, Book-to-Market and Momentum Effects: A Review of Malaysian Equity Returns Behavior

Buy Article:

\$113.00 plus tax(Refund Policy)

Authors: Gunathilaka, Chandana¹; Jais, Mohamad²; Balia, Sophee Sulong²; Abidin, Azlan Zainol³; Manaf, Kamarul Bahrain Abdul³

Source: Advanced Science Letters, Volume 23, Number 1, January 2017, pp. 15-19(5)

Publisher: American Scientific Publishers

DOI: <https://doi.org/10.1166/asl.2017.7285>

This paper reviews behavior of widely documented equity market return anomalies and their pricing implications in multifactor asset pricing models. We apply time series and panel tests for 24 risk—mimicking portfolios, formed over a period of 14 years. In contrast to prior findings in Malaysia, we report evidence of small firm discount, together with persisting significance of the size effect. Evidence suggests that liquidity is the source of small discount. BM effect remains significant in explaining equity returns. Regardless of the evidence of short-term momentum trading profits, we dismiss application of a risk factor to the effect of momentum anomaly. Fama-French three-factor model, while efficient than CAPM, leaves a substantial unexplained component. The paper provides insights of the source of the size effect in equity returns, and pricing debate in Malaysian market.

Keywords: BM; Malaysia; Pricing; Size; Stock

Document Type: Research Article

Affiliations: 1: University of Sri Jayewardenepura, Colombo, Sri Lanka 2: University of Malaysia Sarawak, 94300, Kota Samarahan, Sarawak, Malaysia 3: University Utara Malaysia, 06010, Sintok, Kedah, Malaysia

Publication date: January 1, 2017

Full Article not available for now.

Advanced Science Letters

ISSN: 1936-6612 (Print): EISSN: 1936-7317 (Online)

Copyright © 2000-2017 American Scientific Publishers. All Rights Reserved.

Abstracting and Indexing

- Conference Proceedings Citation Index-Science (CPCI-S)
- Chemical Abstracts
- Elsevier Bibliographic Databases
- Compendex
- Scopus
- Biological Sciences Abstracts
- Biotechnology and BioEngineering Abstracts
- Biotechnology Research Abstracts
- Bacteriology Abstracts (Microbiology B)
- Neurosciences Abstracts
- Engineering Research Database
- Technology Research Database
- Environmental Science and Pollution Management