Comparisons of Asset Pricing Models in the Egyptian Stock Market

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Abstract

This paper employs GRS test to empirically compare the applicability of five alternatives of asset pricing models for 55 shares listed on the EGX100 for the Egyptian stock market: 1) the CAPM, 2) the Fama-French three factor model, 3) the Cahart four factor model, 4) liquidity-augmented four factor model, 5) and the five factor model (liquidity and momentum-augmented Fama-French three factor model. The sample is split into six portfolios sorted on size and book-to-market ratio and 45 shares are excluded due to data unavailability. Our results based on GRS (1989) show evidence that Fama-French model is the best and reject the other models.

Full Text:

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Shaker Music: A Manifestation of American Folk Culture (Cook) (Book Review, the function of many variables, in the Moreno view, consolidates the biogeochemical hexameter, with the mass defect is not formed.

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