

Accepted Manuscript

A Trend Factor: Any Economic Gains from Using Information over Investment Horizons?

Yufeng Han, Guofu Zhou, Yingzi Zhu

PII: S0304-405X(16)30127-1
DOI: [10.1016/j.jfineco.2016.01.029](https://doi.org/10.1016/j.jfineco.2016.01.029)
Reference: FINEC 2682

To appear in: *Journal of Financial Economics*

Received date: 14 January 2015
Revised date: 28 September 2015
Accepted date: 21 January 2016

Please cite this article as: Yufeng Han, Guofu Zhou, Yingzi Zhu, A Trend Factor: Any Economic Gains from Using Information over Investment Horizons?, *Journal of Financial Economics* (2016), doi: [10.1016/j.jfineco.2016.01.029](https://doi.org/10.1016/j.jfineco.2016.01.029)

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



A Trend Factor: Any Economic Gains from Using Information over Investment Horizons?

*

Yufeng Han^{a,1}, Guofu Zhou^{b,c,d,2}, Yingzi Zhu^{e,3}

^a*Belk College of Business, University of North Carolina at Charlotte, Charlotte, NC 28223, USA*

^b*Olin School of Business, Washington University in St. Louis, St. Louis, MO 63130, USA*

^c*China Academy of Financial Research, Shanghai 200030, China*

^d*China Economics and Management Academy, Beijing 100081, China*

^e*School of Economics and Management, Tsinghua University, Beijing 100084, China*

First draft: June, 2012

Current version: June, 2016

¹E-mail address: yhan15@uncc.edu; phone: 704-687-8773; fax: 704-687-1412.

²Corresponding author. E-mail address: zhou@wustl.edu; phone: 314-935-6384; fax: 314-935-6384.

³E-mail address: zhuyz@sem.tsinghua.edu.cn; phone: (86)10-6278-6041; fax: (86) 10-6278-5876.

*This paper supersedes two earlier complementary working papers under titles “A Theory of Technical Trading Using Moving Averages” and “Trend Factor: A New Determinant of Cross-Section Stock Returns.” We are very grateful to William Brock, Henry Cao, Michael Cooper, George Constantinides, Darrell Duffie, Wayne Ferson, Campbell Harvey, Jennifer Huang, Fuwei Jiang, Wei Jiang, Raymond Kan, Robert Kieschnick, Blake LeBaron, Steve LeCompte, Hening Liu, Christopher Neely, David Rapach, G. William Schwert (the managing editor), George Tauchen, Jun Tu, Ngoc-Khanh Tran, Xavier Vives, Yuhang Xing, Jiang Wang, Anwen Yin, Jinfan Zhang, Xiaoyan Zhang, seminar participants at Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology, London Imperial College, Renmin University, Peking University, Tsinghua University, University of Houston, University of North Carolina at Charlotte, University of Texas–Dallas, University of Warwick, Washington University in St. Louis, and Xiamen University, and conference participants at the 2013 Society for Financial Studies Cavalcade, 2013 China Finance Review International Conference, 2013 Southern Finance Association Conference, 2014 Annual Missouri Economics Conference, 2014 China International Conference in Finance, 2014 China Finance Review International Conference, 2014 World Finance Conference and 2014 Bernstein Quant Conference, and especially to Andrew Lo (the referee) for his many insightful and detailed comments that have substantially improved the paper.

Download English Version:

<https://daneshyari.com/en/article/5100617>

Download Persian Version:

<https://daneshyari.com/article/5100617>

[Daneshyari.com](https://daneshyari.com)