

Accepted Manuscript

Aggregate Earnings and Stock Market Returns: The Good, the Bad, and the State-Dependent

Leon Zolotoy , James R. Frederickson , John D. Lyon

PII: S0378-4266(17)30005-5
DOI: [10.1016/j.jbankfin.2017.01.005](https://doi.org/10.1016/j.jbankfin.2017.01.005)
Reference: JBF 5075



To appear in: *Journal of Banking and Finance*

Please cite this article as: Leon Zolotoy , James R. Frederickson , John D. Lyon , Aggregate Earnings and Stock Market Returns: The Good, the Bad, and the State-Dependent, *Journal of Banking and Finance* (2017), doi: [10.1016/j.jbankfin.2017.01.005](https://doi.org/10.1016/j.jbankfin.2017.01.005)

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.

**Aggregate Earnings and Stock Market Returns: The Good, the Bad, and
the State-Dependent**

Leon Zolotoy[^]
Melbourne Business School
200 Leicester Street
Carlton VIC 3053
Australia
e-mail: l.zolotoy@mbs.edu
Phone: +61 3 9349 8424

James R. Frederickson
Melbourne Business School
200 Leicester Street
Carlton VIC 3053
Australia e-mail: j.frederickson@mbs.edu
Phone: +61 3 9349 8364

John D. Lyon
University of Queensland
Business School
Colin Clark Building, Blair Drive
St Lucia QLD 4072
Australia
e-mail: j.lyon@business.uq.edu.au

November 2016

[^] Corresponding author

We thank Joseph Gerakos, Wayne Guay, Mo Khan, Maria Ogneva, Jacob Thomas, and the participants of the London Business School 2013 Symposium, the Econometric Society Australasian Meeting, and the University of Hong Kong for their helpful comments. We also thank Yan Li for kindly providing the estimates of the implied risk premium.

Download English Version:

<https://daneshyari.com/en/article/5088186>

Download Persian Version:

<https://daneshyari.com/article/5088186>

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