

## Accepted Manuscript

Title: Value Premium and Implied Equity Duration in the Japanese StockMarket

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PII: S1042-4431(15)00060-8  
DOI: <http://dx.doi.org/doi:10.1016/j.intfin.2015.05.007>  
Reference: INTFIN 800

To appear in: *Int. Fin. Markets, Inst. and Money*

Received date: 28-4-2014  
Revised date: 18-4-2015  
Accepted date: 14-5-2015



Please cite this article as: Yuichi Fukuta, Akiko Yamane, Value Premium and Implied Equity Duration in the Japanese StockMarket, *Journal of International Financial Markets, Institutions & Money* (2015), <http://dx.doi.org/10.1016/j.intfin.2015.05.007>

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We compute the implied equity duration of Japanese equity securities.

While growth stocks have long duration, value stocks have short duration.

The duration risk factor model has similar performance to the Fama-French model.

The duration model and the Fama-French model have better performance than the CAPM.

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