

عنوان مقاله:

The Impact of Economic Risk Factors on Industry Stock Returns: An Empirical Investigation in the UAE Stock Market

محل انتشار:

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خلاصه مقاله:

This paper employs a multifactor pricing model to investigate the pricing of several local sources of risk factors and whether these factors explain the variation in the stock returns for the U. A. E. industries, and if so, to what extent. We examine returns of nine industries: banking, consumer staples, industrial, insurance, investment & financial service, real estates, service, telecommunication, and transportation for which data is available. Our results show that local sources of risk factors are very important in explaining the variations in the monthly excess return for the U. A. E. industries. Also, the local sources of risk factors and industry stock returns are found to be related. Local market .excess return has major influence on industry returns for all industries investigated

کلمات کلیدی:

Macroeconomic Factors, Returns, Local Risk, Multifactor Model

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