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Nota di contenuto	Value Stocks beat Growth Stocks; Table of contents; List of tables; List of figures; List of abbreviations; List of symbols; 1. Introduction; 1.1 Motivation; 1.2. Structure and objective; 2. Conceptual definition; 2.1. Value investing; 2.2. Growth investing; 2.3. Links between Value and Growth investing; 3. Asset pricing theories; 3.1. Capital Asset Pricing Model; 3.1.1. Risk-free interest rate; 3.1.2. Market risk-premium; 3.1.3. Beta factor; 3.1.4. Criticism and extensions; 3.2. Fama and French three factor model; 3.3. Explanation approaches for the value premium 3.4. Carhart four factor model 4. Determinants of expected stock returns; 4.1. Price-to-book; 4.2. Price-to-earnings; 4.3. Dividend yield; 4.4. Size; 4.5. Momentum; 4.6. Further determinants; 5. Empirical studies for the German stock market; 6. Own empirical analysis; 6.1. Data and methodology; 6.2. Descriptive statistics; 6.3. Seasonality; 6.4. Univariate and multivariate regressions; 7. Conclusion; Reference list
Sommario/riassunto	Based on a 'free of survivorship-bias' sample of German stocks listed at the Frankfurt stock exchange, the study investigates the ability of hedge portfolio formation structures, built of three value premium proxies (P/B, P/E, and DY), the size factor, and the technical momentum factor, to generate excess returns in the period 1992 to 2011. First, the author characterizes and defines the significant terms that are in connection with value and growth investing. He continues

with the discussion of asset pricing with the CAPM, the Fama and French three-factor model, and the Carhart extension,

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