



THE UNIVERSITY OF  
**CHICAGO**

Department of Statistics  
**MASTER'S THESIS PRESENTATION**

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**Cross-Section and Predictability of Stock Returns**

**THURSDAY, November 8, 2012, at 9:30 AM**  
110 Eckhart Hall, 5734 S. University Avenue

**ABSTRACT**

Returns for the aggregate U.S. stock market are predictable. Using disaggregated information from cross-sectional valuation ratios, I document improved predictability under nonparametric time-varying framework. I find both of in-sample and out-of-sample return forecasting R-squared are highly improved in annual and monthly returns, and this result is robust across subsamples.

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