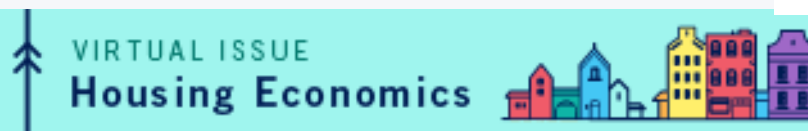


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Are the Fama and French Factors Global or Country Specific?

[John M. Griffin](#) ✉

The Review of Financial Studies, Volume 15, Issue 3, 1 April 2002, Pages 783–803,
<https://doi.org/10.1093/rfs/15.3.783>

Published: 16 June 2015

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Abstract

This article examines whether country-specific or global versions of Fama and French's three-factor model better explain time-series variation in

international stock returns. Regressions for portfolios and individual stocks indicate that domestic factor models explain much more time-series variation in returns and generally have lower pricing errors than the world factor model. In addition, decomposing the world factors into domestic and foreign components demonstrates that the addition of foreign factors to domestic models leads to less accurate in-sample and out-of-sample pricing. Practical applications of the three-factor model, such as cost of capital calculations and performance evaluations, are best performed on a country-specific basis.

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Online ISSN 1465-7368

Print ISSN 0893-9454

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