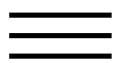


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## Journal of Financial Economics

Volume 57, Issue 2, August 2000, Pages 221-245

### Can book-to-market, size and momentum be risk factors that predict economic growth? $\ddagger$

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[https://doi.org/10.1016/S0304-405X\(00\)00056-8](https://doi.org/10.1016/S0304-405X(00)00056-8)

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#### Abstract

We test whether the profitability of HML, SMB, and WML can be linked to future Gross Domestic Product (GDP) growth. Using data from ten countries, we find that HML and SMB contain significant information about future GDP growth. This information is to a large degree independent of that in the market factor. Even in the presence of popular business cycle variables, HML and SMB retain their ability to predict future economic growth in some countries. Our results support a risk-based explanation for the performance of HML and SMB. Little evidence is found to support such an explanation in the case of WML.



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## Keywords

Book-to-market; Size; Momentum; GDP growth

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Previous versions of the paper were presented at the Finance Free-Lunch Seminar at Columbia Business School, the 1999 Western Finance Association Meetings in Santa Monica, and the 1999 European Finance Association Meetings in Helsinki. We are grateful to Kenneth French for providing us with part of the data used in [Section 4](#) of this study. We would also like to thank the anonymous referee for many insightful comments. Wook Sohn provided research assistance in revising the paper. Work on this paper was completed while Jimmy Liew was a Ph.D. student at Columbia Business School, prior to his employment at Morgan Stanley Dean Witter.

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