

Liquidity and Capital Asset Pricing

黃世瑋、陳玉芬

E-mail: 387243@mail.dyu.edu.tw

ABSTRACT

This paper investigates whether liquidity a significant factor of stock abnormal returns in Taiwan as taking the three-factor model (Fama and French, 1993) and four-factors model (Cohart, 1997) into consideration. The evidence shows that as adding Amihud's (2002) liquidity measure to the three-factor model, it enhances the explanatory power on abnormal returns of stocks, implying that liquidity is an important factor for asset pricing in Taiwan. However, the momentum factor has no effects on the abnormal returns of stocks in Taiwan stock market.

Keywords : asset pricing、liquidity、three-factor model、four-factor model、abnormal returns

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