



# Ausschreibung einer empirischen Masterarbeit am Lehrstuhl für Finanzmanagement und Kapitalmärkte

16.08.2016

**Subject: An analysis of the Fama and French 5-factor-model using (I) different databases or (II) subsamples**

## **Motivation**

- There is a large literature on the analysis of the cross-section of international stock returns
- One of the latest developments is the Fama and French 5-factor-model
- Goal of this thesis is to analyze this model for the US market by using different databases
- The major differences in the results should be highlighted and analyzed in greater detail

## **Tasks**

- Merge of databases
- Factor construction (SMB, HML, CMA, RMW)
- Analysis and comparison of the results by using different databases and explanation of the differences (if any)
- Alternatively a subsample analysis could be performed (more information will be given on request)

## **Literature**

Eugene F. Fama, Kenneth R. French, 2015. A five-factor asset pricing model. Journal of Financial Economics, 116 (1), 1-22.

## **Start**

As soon as possible

## **Language**

English (German possible upon request)

## **Advisor**

Daniel Huber, M.Sc. ([daniel.huber@tum.de](mailto:daniel.huber@tum.de), +49 89 289 25426)

If you wish to work on this topic, please send a current résumé as well as your transcript of records to [daniel.huber@tum.de](mailto:daniel.huber@tum.de).