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テーマ：Value Premium in Japanese Market: Statistical (Re)appraisal

アブストラクト

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This paper examines the recent decline of the value premium in the Japanese market since the late 2000s, and discuss similarities and differences between the Japanese and US markets. We adopt the analytical framework of Fama and French (2021) using predictive regression with the book-to-market (BM) ratio and the framework by Arnott et al. (2021) based on the return decomposition of HML returns. The level and volatility of the Japanese BM ratio significantly changed toward the end of 1990s; thus, careful consideration in splitting the sample periods is needed in examining the predicting ability of BM ratio about the portfolio returns sorted by the firm size and BM ratio. We find the predictable component of Japanese HML returns is relatively stable over time, and the recent decline in HML returns is mostly explained by the unpredictable decline in the valuation of value stocks relative to growth stocks after the Global Financial Crisis in the late 2000s. This is consistent with the results reported in existing studies on the US market. The evidence provided by the decomposition of HML returns also supports the findings of this study's analysis.