


HighWire Press

(/)

My Account (/openid-connect/sams-sigma/login-redirect?prompt=login&openid_connect_destination=/content/iijpormgmt/31/2/23&custom_message=You%27ll%20

 Find topics, articles or authors...



Selected Topic: All topics

Global Momentum Strategies

John M. Griffin, Xiuqing Ji, J. Spencer Martin

The Journal of Portfolio Management Winter 2005, 31 (2) 23 - 39

DOI: 10.3905/jpm.2005.470576

- Download PDF
- Add to Favorites
- Share
- Labels
- Cite
- Alerts

The Journal of Portfolio Management Vol 31 Issue 2

(/content/iijpormgmt/31/2)

Volume 31, Issue 2

Winter 2005 (/content/iijpormgmt/31/2)

Log in (/openid-connect/sams-sigma/login-redirect?prompt=login&openid_connect_destination=/content/iijpormgmt/31/2/23) to access this content or Request a Demo (/Request-Demo)



Log in (/openid-connect/sams-sigma/login-redirect?prompt=login&openid_connect_destination=/content/iijpormgmt/31/2/23)

Request a Demo (/Request-Demo)

Focus (/highwire_display/entity_view/node/88058/content_tabs)

- Article
- Authors

Abstract

Here are some practical perspectives on momentum investing in stocks internationally. Momentum is generally more profitable on the long side than on the short side, making it accessible to a broad range of institutional capital, and both price and earnings momentum profits are significant globally. Earnings momentum internationally is distinct from price momentum; using price and earnings momentum in conjunction produces greater economic profits. Momentum profits co-move more weakly across markets than market indexes. Interestingly, while market correlations are much higher in down markets than in up markets, momentum correlations are low under both market conditions. There is no appreciable difference in momentum strategy profitability in up and down markets, which means timing is less important to momentum traders. Finally, even momentum strategies are not riskless; there are often periods of several months when they have netted low or negative returns. The findings altogether suggest that momentum is useful in international portfolio management, but it should be implemented very thoughtfully.

Reject All

Accept All Cookies

Back to top 

THE JOURNAL OF

INVESTING

Special Issue on Trading

We're searching for articles on Trading that could include:

✓ Recent trends in institutional trading costs across all asset classes

✓ Using pre-trade TCA to construct and implement optimal portfolios

✓ Advances in global post-trade TCA

✓ Dynamics in Systematic Internalizer and Central Risk Book liquidity

✓ New venues and novel trading methodologies

✓ Effects of recent volatility and interest rate movements on trading costs

✓ Impact of retail investor activity on institutional trading

✓ Innovation and the role of data and analytics in fixed income trading

Submit your research NOW



Portfolio Management Research
curated collections

the *must reads* for all in
investment management

 JACOBS LEVY
EQUITY MANAGEMENT™

ANNOUNCING THE WINNERS OF THE 25TH ANNUAL
BERNSTEIN FABOZZI/JACOBS LEVY AWARDS

[Cookies Settings](#)

By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts.

Reject All

Accept All Cookies

Part of the With Intelligence Group

About (/about-us)

Contact (/contact-us)

Portfolio Management Research Company

Locations

New York

41 Madison Avenue
20th Floor
New York, NY 10010
646 931 9045

London

One London Wall
London, EC2Y 5EA
0207 139 1600

Hong Kong

21/F Cityplaza Three,
14 Taikoo Wan Road,
Taikoo

Explore our Research

By Topic

Portfolio Management in Theory and Practice (/topic/portfolio-management-theory-and-practice)
Quantitative Finance (/topic/quantitative-finance)
Economics and Financial History (/topic/economics-and-financial-history)
Risk Management in Theory and Practice (/topic/risk-management-theory-and-practice)
Asset Classes (/topic/asset-classes)
Regulation, Taxation, Governance, and Compliance (/topic/regulation-taxation-governance-and-compliance)

By Journal

Portfolio Management in Theory and Practice (/content/pmjtfds)
Financial Data Science (/content/ijjfds)
Impact & ESG Investing (/content/pmrjesg)

[Cookies Settings](#)

Reject All

Accept All Cookies

[Fixed Income \(/content/iiifixinc\)](/content/iiifixinc)

[Investing \(/content/iiinvest\)](/content/iiinvest)

[Derivatives \(/content/iijderiv\)](/content/iijderiv)

[Alternative Investments \(/content/iijaltinv\)](/content/iijaltinv)

[Retirement \(/content/iijretire\)](/content/iijretire)

[Wealth Management \(/content/iijwealthmgmt\)](/content/iijwealthmgmt)

[Beta Investment Strategies \(/content/iijindinv\)](/content/iijindinv)

[Structured Finance \(/content/iijstrfin\)](/content/iijstrfin)

[Trading \(/content/iijtrade\)](/content/iijtrade)

[Private Equity \(/content/iijpriveq\)](/content/iijpriveq)

[Practical Applications \(/pa-reports\)](/pa-reports)

© 2023 With Intelligence Ltd (<https://withintelligence.com/>) | All material subject to strictly enforced copyright laws.

[Cookies \(https://www.pageantmedia.com/cookies/\)](https://www.pageantmedia.com/cookies/)

[Code of ethics \(/code-of-ethics\)](/code-of-ethics)

[Terms & conditions \(https://www.pageantmedia.com/terms/\)](https://www.pageantmedia.com/terms/)

[Privacy policy \(https://withintelligence.com/privacy/\)](https://withintelligence.com/privacy/)

By clicking “Accept All Cookies”, you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts.

[Cookies Settings](#)

Reject All

Accept All Cookies