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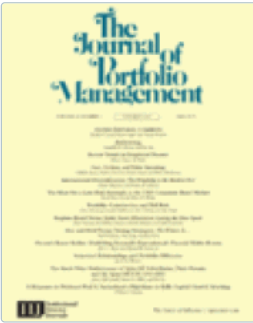
Fact, Fiction, and Value Investing

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Abstract

Value investing has been a part of the investment lexicon for the better part of a century, with the diversified systematic value factor (or value effect) studied extensively since at least the 1980s. The authors aim to clarify the many remaining areas of confusion about value investing, focusing on the diversified systematic value strategy, but also exploring how this strategy relates to its more concentrated implementation. They highlight many points about value investing and attempt to prove or disprove each of them, referencing an extensive academic literature and performing simple, yet powerful, tests based on easily accessible, industry-standard public data.

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