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Earnings Momentum in International Markets

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LSV Asset Management

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Abstract

This paper examines the profitability of earnings momentum strategies based on analyst forecast revisions in eleven international equity markets. While analyst forecast revisions exhibit persistence in all countries, the profitability of trading strategies based on these revisions varies. Specifically, earnings momentum yields significant profits in Australia, Canada, France, Germany, Hong Kong, and the United Kingdom, but not in Malaysia, South Korea, Japan, Singapore, or Taiwan. Interestingly, price momentum exists only in those countries where earnings momentum is profitable. In general, markets with high levels of corruption (low investor protection) exhibit weak momentum. Collectively, these findings suggest that the momentum phenomenon is related to information dissemination mechanisms within a country.

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