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A simple test of the Fama and French model using daily data: Australian evidence

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interest in the issue of data snooping. More recently, Lo and MacKinlay ([1990](#)) have forced finance researchers to take this issue more seriously than they have in the past.

²This represents the small-sample adjusted version following MacKinlay and Richardson ([1991](#)). GMM is (asymptotically) distributed as a chi-square statistic with N degrees of freedom.

³The estimation technique employs heteroscedasticity and autocorrelation consistent covariance matrices and following Ferson and Foerster ([1994](#)) uses an iterated procedure.

⁴A good discussion and description of these indexes can be found on the Frank Russell Company website at: <http://www.russell.com/indexes/australia/definition/icadefn.htm> and the discussion which follows in the text borrows from the information provided there.

⁵See, for example, Gompers and Metrick ([1998](#)); Dimson and Marsh ([1999](#)); Gustafson and Miller ([1999](#)) and Horowitz et al. ([2000](#)).

⁶In unreported results it is also found that the correlation between the proxy SMB and HML factors is very close to zero. This is outcome is consistent with the mimicking portfolios of Fama and French ([1993](#)).

⁷This result appears to be consistent with the findings of Ord, [1999](#) and [1997](#) and



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