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A More Predictive Index of Market Sentiment

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Notes

1. See Fischer and Statman [2000] and Baker and Wurgler [2006].
2. In the regressions below I use PLI calculated with various half lives. The PLI with a half life of one year returned the highest R-square.
3. See Appendix for a more detailed explanation.
4. More specifically, this index uses all funds classified as growth, value, core, small cap, mid cap, large cap, small growth, small value, small core, mid growth, mid value, mid core, large growth, large value and large core.
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