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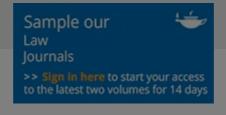
FEATURE ARTICLES

New Evidence on Size and Price-to-Book Effects in Stock Returns

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Abstract

Firm size and price-to-book-value ratio are prominent measures in explaining crosssectional stock returns. Historically, average returns on shares of small-capitalization firms and low price-to-book firms have exceeded those on large-capitalization firms and high price-to-book firms. Recent evidence also shows that monetary policy developments significantly explain security returns. When we considered the influence on stock returns of the Federal Reserve's policy stance, we found that size and price-tobook effects depend largely on the monetary environment. Specifically, the small-firm

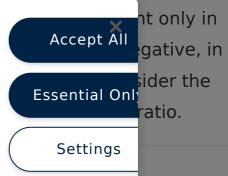
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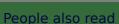
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