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## Asset Pricing in Indian Stock Market

By Sanjay Sehgal

New Century Publications, New Delhi, 2005. Hardcover. Book Condition: New. First. 14 cms. 214pp. This book empirically shows that the multi-factor asset pricing models, like the Fama-French model, provide a better description of average stock returns compared to the more widely accepted capital asset pricing model (CAPM). It is suggested that the market practitioners should re-design their investment management tool box by replacing CAPM with the Fama-French model for industry applications such as cost of capital estimation, corporate valuation, estimating fair rates of return, assessing stock market efficiency and portfolio performance evaluation. It is also revealed that size-based, value-based, reversal-based and momentum-based trading strategies do not provide extra-normal returns in India. The book will be a useful reference for mutual fund managers, portfolio managers, financial consultants and investors at large. Academicians and students in the area of investment management and corporate finance can also benefit from it.



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