

Referências bibliográficas

ADCOCK, C. J. et al. Time varying betas and the unconditional distribution of asset returns. **Quantitative Finance**, v. 12, n. 5, p. 951-967, 2012.

ADRIAN, T.; FRANZONI, F. Learning about beta: time-varying factor loadings, expected returns, and the conditional CAPM. **Journal of Empirical Finance**, v. 16, n. 4, p. 537-556, 2009.

ARGOLO, E. F. B.; LEAL, R. P. C.; ALMEIDA, V. S. O modelo de Fama e French é aplicável no Brasil? **Relatórios Coppead**, 402, 2012.

AVRAMOV, D.; CHORDIA T. Asset pricing models and financial market anomalies. **Review of Financial Studies**, v. 19, n. 3, p. 1001-1040, 2006.

BACK, T. **Evolutionary Algorithms in Theory and Practice**. Oxford: Oxford University Press, 1996. 328p.

BANZ R. W. The relationship between return and market value of common stocks. **Journal of Financial Economics**, v. 9, n. 1, p. 3-18, 1981.

BASU S. Investment performance of common stocks in relation to their price-earnings ratios: a test of efficient market hypothesis. **Journal of Finance**, v.32, n.3, P. 663-682, 1977.

BAUER, R.; COSEMANS, M.; SCHOTMAN, P. C. Conditional Asset Pricing and Stock Market Anomalies in Europe. **European Financial Management**, v. 16, n. 2, p. 165-190, 2010.

BENTZ, Y. Quantitative Equity Investment Management with Time-Varying Factor Sensitivities. In: Dunis, L.C.; Laws, J. & Naïm, P. **Applied Quantitative Methods for Trading and Investment**. Chichester: John Wiley & Sons Ltd., 2003. p. 213-237.

BERNANKE, B. S. On the predictive power of interest rates and interest rate spreads, **New England Economic Review** (Federal Reserve Bank of Boston), Nov./Dec., p.51-68, 1990.

BODURTHA, J. M.; MARK, N. C. Testing the CAPM with time-varying risks and returns. **Journal of Finance**, v. 46, n. 4, p. 1485-1505, 1991.

BOLLERSLEV, T.; ENGLE, R. F.; WOOLDRIDGE, J. M. A capital asset pricing model with time-varying covariances. **The Journal of Political Economy**, v. 96, n. 1, p. 116-131, 1988.

BRAGA, C. A. M.; LEAL, R. P. C. Ações de valor e de crescimento nos anos 90. In: Bonomo, M. A. (Org.) **Finanças Aplicadas no Brasil**. Rio de Janeiro: Editora FGV, 2002. p. 235-248.

BRENNAN, M. J.; CHORDIA, T.; SUBRAHMANIAN, A. Alternative factor specifications, security characteristics, and the cross-section of expected stock returns. **Journal of Financial Economics**, v. 49, p. 345-373, 1998.

CARHART, M. On persistence in mutual fund performance. **The Journal of Finance**, v. 52, n. 1, 57-82, 1997.

CALDEIRA, J. F.; MOURA, G. V.; SANTOS, A. A. P. Seleção de carteiras utilizando o modelo de Fama-French-Carhart. **Revista Brasileira de Economia**, v. 67, n. 1, p. 45-65, 2013.

CAMPBELL, J. Y.; Lo, A. W.; MacKINLAY, A.C. **The Econometrics of Financial Markets**. Princeton: Princeton University Press, 1997. 611p.

CAMPBELL, J. Y.; VUOLTEENAHKO, T. Bad Beta, Good Beta. **The American Economic Review**, v. 94, n. 5, p. 1249-1275, 2004.

CARVALHO, C. M.; LOPES, H. F.; AGUILAR, O. Dynamic stock selection strategies: a structured factor model framework. In: Bernardo, J. M. et al. (Eds.) **Bayesian Statistics 9 – Proceedings of the Ninth Valencia International Meeting**. Oxford: Oxford University Press, 2010. p. 69-90.

CHEN, N.; ROLL, R.; ROSS, S. Economic forces and the stock market. **The Journal of Business**, v. 59, n. 3, p. 383-403, 1986.

COCHRANE, J. H. **Asset Pricing**. 2.ed. Princeton: Princeton University Press, 2005. 533p.

COLLINS, D.W. Some further evidence on the stochastic properties of systematic risk. **The Journal of Business**, v. 60, n. 3, p. 425-448, 1987.

COSTA, N. C. A., Jr.; NEVES, M. B. Variáveis fundamentalistas e os retornos de ações. **Revista Brasileira de Economia**, v. 54, n. 1, p. 123-137, 2000.

COSTA, N.C.A., Jr. & O'HANLON, J. O efeito tamanho versus o efeito mês-do-ano no mercado de capitais brasileiro: uma análise empírica. In: Costa N.C.A., Jr.; LEAL, R.P.C.; LEMGRUBER, E.F. (Org.) **Mercado de Capitais – Análise Empírica no Brasil**. Rio de Janeiro: Editora Atlas, 2000. p. 152-163.

CREAL, D.; KOOPMAN, S. J.; LUCAS, A. Generalized Autoregressive Score Models with applications. **Journal of Applied Economics**, v. 28, n. 5, p. 777-795, 2013.

DIMSON, E.; MUSSAVIAN, M. Three centuries of asset pricing. **Journal of Banking and Finance**, v. 23, n. 12, p. 1745–1769, 1999.

DURBIN, J.; KOOPMAN, S.J. **Time Series Analysis by State Space Methods.** Oxford Statistical Science Series. Oxford: Oxford University Press, 2001. 253p.

ELTON, E. J. et al. **Moderna Teoria de Carteiras e Análise de Investimentos.** São Paulo: Editora Atlas, 2004. 602p.

FAAFF, R. W.; BROOKS, R. D. Time-varying beta risk for Australian industry portfolios: an exploration analysis. **Journal of Business, Finance & Accounting**, v. 25, n. 5-6, p. 306-686, 1998.

FAAFF, R. W.; HILLIER, D.; HILLIER, J. Time varying beta risk: an analysis of alternative modelling techniques. **Journal of Business Finance and Accounting**, v. 27, n.5-6, p. 523-554, 2000.

FAMA, E. F. Stock returns, expected returns, and real activity. **The Journal of Finance**, v. 45, n. 4, p. 1089-1108, 1990.

FAMA, E. F.; FRENCH, K. R. The cross-section of expected stock returns. **The Journal of Finance**, v. 47, n. 2, p. 427-465, 1992.

FAMA, E. F.; FRENCH, K. R. Common risk factors in the returns on stocks and bonds. **Journal of Financial Economics**, v. 33, n. 1, p. 3-56, 1993.

FAMA, E. F.; FRENCH, K. R. Multifactor Explanations of Asset Pricing Anomalies. **The Journal of Finance**, v. 51, n. 1, p. 55-84, 1996.

FAMA, E. F.; FRENCH, K. R. Industry costs of equity. **Journal of Financial Economics**, v. 43, n. 2, p. 153-193, 1997.

FAMA, E. F.; MacBETH, J. D. Risk, return and equilibrium: empirical tests. **The Journal of Political Economy**, v. 81, n. 3, p. 607-636, 1973.

FERSON, W. E.; HARVEY, C. R. Conditioning variables and the cross section of stock returns. **The Journal of Finance**, v. 54, n. 4, 1325-1360, 1999.

FERSON, W. E.; SCHADT, R. W. Measuring Fund Strategy and Performance in Changing Economic Conditions. **The Journal of Finance**, v. 51, n. 2, p. 425-461, 1996.

FLETCHER, R. **Practical Methods of Optimization.** 2.ed. New York: John Wiley & Sons, 1987. 436p.

FLISTER, F. V.; BRESSAN, A. A.; AMARAL, H. F. CAPM Condisional no Mercado Brasileiro: um estudo dos efeitos momento, tamanho e book-to-market entre 1995 e 2008. **Revista Brasileira de Finanças**, v. 9, n. 1, p. 105-129, 2011.

GALENO, M. M. **Aplicação do CAPM condicional por meio de métodos não-paramétricos para a economia brasileira: um estudo empírico do período 2002-2009.** São Paulo, 2010. 189p. Dissertação de Mestrado - FEA, Universidade de São Paulo.

GARCIA, R.; BONOMO, M. A. Tests of conditional asset pricing models in the Brazilian stock market. **Journal of International Money and Finance**, v. 20, n. 1, p. 71–90, 2001.

GOLDBERG, D. E. **Genetic Algorithms in Search, Optimization, and Machine Learning**, Boston: Addison-Wesley Publishing Company. 1989. 412p.

HARVEY, A. C. **Forecasting, Structural Time Series Models and the Kalman Filter**. Cambridge: Cambridge University Press, 1989. 554p.

HE, Z. L.; KRYZANOWSKI, L. Dynamic betas for Canadian sector portfolios. **International Review of Financial Analysis**, v. 17, n. 5, p. 1110-1122, 2008.

HUANG, C.; LITZENBERGER, R. H. **Foundations for Financial Economics**. New York: North Holland. 1988

IMPROTA, J. P. B. **Momentum and reversal effects in Brazil**. São Paulo, 2012. 90p. Dissertação de Mestrado – FEA, Universidade de São Paulo.

JAGANNATHAN, R.; WANG, Z. The Conditional CAPM and the Cross-Section of Expected Returns. **The Journal of Finance**, v. 51, n. 1, p. 3-56, 1996.

JEEGADESH, N.; TITMAN, S. Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency. **The Journal of Finance**, v. 48, n. 1, p. 65-91, 1993.

JOSTOVA, G; PHILIPOV, A. Bayesian analysis of stochastic betas. **Journal of Financial and Quantitative Analysis**, v. 40, n. 4, p. 747-778, 2005.

KEIM, D. B.; STAMBAUGH, R. F. Predicting returns in the stock and bond markets. **Journal of Financial Economics**, v. 17, n. 2, p. 357-390, 1986.

KOZA, J. R. **Genetic Programming: On the Programming of Computers by Means of Natural Selection**. Cambridge: MIT Press, 1992. 819p.

LETTAU, M.; LUDVIGSON, S. Resurrecting the (C)CAPM: a cross-sectional test when risk premia are time-varying. **Journal of Political Economy**, v. 109, n. 6, p. 1238-1287, 2001.

LEWELLEN, J.; NAGEL, S. The conditional CAPM does not explain asset-pricing anomalies. **Journal of Financial Economics**, v. 82, n. 2, p. 289-314, 2006.

LIEW, J.; VASSALOU, M. Can book-to-market, size and momentum be risk factors that predict economic growth? **Journal of Financial Economics**, v. 57, p. 221-245, 2000.

LINTNER, J. The valuation of risk assets and the selection of risky investments in stock portfolios and capital budgets. **Review of Economic Statistics**, v. 47, n. 1, p. 13-37, 1965.

MÁLAGA, F. K.; SECURATO, J. R. Aplicação do modelo de três fatores de Fama e French no mercado acionário brasileiro – um estudo empírico do período 1995-2003. In: **Encontro da ANPAD** 18, Curitiba: Enanpad, 2004.

MAZZEU, J. H. G.; COSTA, N. C. A., Jr.; SANTOS, A. A. P. CAPM condicional com aprendizagem aplicado ao mercado brasileiro de ações. **Revista de Administração Mackenzie**, v. 14, n. 1, p. 143-175, 2013.

MERGNER, S. *Applications of state space models in finance: an empirical analysis of the time-varying relationship between macroeconomics, fundamentals and pan-european industry portfolios.* Göttingen: Universitätsverlag Göttingen, 2009. 202p.

MERGNER, S.; BULLA, J. Time-varying beta risk of Pan-European industry portfolios: a comparison of alternative modeling techniques. **The European Journal of Finance**, v. 14, n. 8, p. 771-802, 2008.

MESCOLIN, A.; BRAGA, C. M.; COSTA, N. C. A., Jr. (1997). Risco e retorno das value e growth stocks no mercado de capitais brasileiro. In: **Encontro da ANPAD** 21, Rio de Janeiro: Enanpad, 1997.

MITCHELL, M. *An Introduction to Genetic Algorithms.* Cambridge: MIT Press, 1994. 209p.

MOSSIN, J. Equilibrium in a capital asset market. **Econometrica**, v. 34, n. 4, p. 768-783, 1966.

NEVES, M. B. *Três ensaios em modelos de apreçamento de ativos.* Rio de Janeiro, 2003. 132p. Tese de Doutorado – Instituto COPPEAD de Administração, UFRJ.

PENG, J. Y.; ASTON, J. A. D. The State Space Models Toolbox for MATLAB. **Journal of Statistical Software**, v. 41, n. 6, p. 1-25, 2011.

PETKOVA, R.; ZHANG, L. Is value riskier than growth? **Journal of Financial Economics**, v. 78, p. 187–202, 2005.

PIZZINGA, A. H. *Modelos em espaço de estado com restrições nas componentes de interesse: aplicações em análise dinâmica de estilo para fundos de investimento brasileiros.* Rio de Janeiro, 2004. 131p. Dissertação de Mestrado – Departamento de Engenharia Elétrica, PUC-Rio.

REIGANUM, M.R.; BECKER, Y. L.; HE, C. Active Equity Portfolio Strategies: Dynamic Quantitative Models. In: Smith, D. M. e Shawky, H. A. **Institutional Money Management.** Hoboken: John Wiley & Sons, 2012. p. 161-179.

RIBENBOIM, G. Testes de versões do modelo CAPM no Brasil. In: Bonomo, M. A. (Org.) **Finanças Aplicadas no Brasil.** Rio de Janeiro: Editora FGV, 2002. p. 17-40.

RODRIGUES, M. R. A., LEAL, R. P. C. O efeito valor, o efeito tamanho e o modelo multifatorial: evidências do caso brasileiro. **Relatórios Coppead**, 338, 2000.

ROGERS, P., SECURATO, J. R. Estudo comparativo no mercado brasileiro do Capital Asset Pricing Model (CAPM), modelo de 3-fatores de Fama e French e Reward Beta Approach. **RAC-Eletrônica**, v. 3, n. 1, p. 159-179, 2009.

ROSENBERG, B. Random coefficients models: the analysis of a cross-section of time series by stochastically convergent parameter regression. **Annals of Economic and Social Measurement**, v. 2, n. 4, p. 399-428, 1973.

ROSS, S. A. The arbitrage theory of capital asset pricing. **Journal of Economic Theory**, v. 13, p. 341-360, 1976.

ROSTAGNO, L.; SOARES, R. O.; SOARES, K. T. C. Estratégias de valor e de crescimento em ações na Bovespa: uma análise de sete indicadores relacionados ao risco. **Revista de Contabilidade e Finanças**, v. 17, n. 42, p. 7-21, 2006.

SANTOS, L.R.; MONTEZANO, R.M.S. Value and growth stocks in Brazil: risks and returns for one- and two-dimensional portfolios under different economic conditions. **Revista de Contabilidade e Finanças**, v. 22, n. 56, 189-202, 2011.

SCHWERT, G.W.; SEGUIN, P.J. Heteroskedasticity in stock returns. **Journal of Finance**, v. 45, n. 4, p. 1129-1155, 1990.

SCHOR, A.; BONOMO, M. A.; PEREIRA, P. L. V. APT e variáveis macroeconômicas: um estudo empírico sobre o mercado acionário brasileiro. In: Bonomo, M. A. (Org.) **Finanças Aplicadas no Brasil**. Rio de Janeiro: Editora FGV, 2002. p. 55-77.

SHARPE, W. F. Capital asset prices: a theory of market equilibrium under conditions of risk. **Journal of Finance**, v. 19, n. 3, p. 425-442, 1964.

STOCK, J.; WATSON, M. New indexes of coincident and leading economic indicators. In: Blanchard, O. J.; Fischer, S. **NBER Macroeconomics Annual**. Cambridge: MIT Press, 1989. p.351-409.

TAMBOSI, E. **Testando empiricamente o CAPM condicional dos retornos esperados de portfólios do mercado brasileiro, argentino e chileno**. Florianópolis, 2003. 114p. Tese de Doutorado – Departamento de Engenharia de Produção, Universidade Federal de Santa Catarina.

TAMBOSI, E., et al. Teste do CAPM condicional dos retornos de carteiras dos mercados brasileiro, argentino e chileno, comparando-os com o mercado norte-americano. **Revista de Administração de Empresas**, v. 50, n. 1, p. 60-74, 2010.

TSAY, R. S. **Analysis of Financial Time Series**. 3.ed. Chicago: John Wiley & Sons, 2010. 677p.

VASSALOU, M. News related to future GDP growth as a risk factor in equity returns. **Journal of Financial Economics**, v. 68, n. 1, p. 47-73, 2003.

WANG, K. Q. Non-parametric tests of conditional mean-variance efficiency of a benchmark portfolio. **Journal of Empirical Finance**, v. 9, n. 1, p. 133-169, 2002.

ZIVOT, E.; WANG, J.; KOOPMAN, S. J. State space modeling in macroeconomics and finance using SsfPack in S+Finmetrics. In: Harvey, A., Koopman, S. J.; Shephard, N. **State Space and Unobserved Component Models**. Cambridge: Cambridge University Press, 2004. p. 284-335.