Content of data-file:

This document contains the China A equity factor return series from July 2000 to December 2019 used in Hanauer, Jansen, Swinkels, and Zhou (2022a).

Please cite Hanauer, Jansen, Swinkels, and Zhou (2022a, 2022b) in case you make use of this data in your own research.

The sheet "**Asset Pricing Factors**" contains the asset pricing factor series, of which the details are described in more detail in Appendix B of Hanauer, Jansen, Swinkels, and Zhou (2022a).

- RMRF: The market factor

- SMB: Size, market capitalization.

- HML: Value, the ratio of the firm's book value of equity to its market capitalization.

- HML_m: Same as HML but updated monthly.

- HML_EP_m: Value, the ratio of the firm's earnings to its market capitalization, monthly updated.

- RMW_OP: Profitability, operating profits after interest to book equity

- RMW_CbOP: Profitability, cash-based operating profits to total assets.

- RMW_ROE_m: Profitability, return-on-equity.

- PERF_m: Performance, composite factor comprising gross profitability, ROA, and momentum and is updated monthly.

- CMA: Investment, measured by asset growth.

- MGMT_m: Management, a composite factor comprising asset growth, composite equity issuance, investment-to-assets, net operating assets, and operating accruals and is updated monthly.

- WML_m: Momentum, winner and loser stocks are determined by past 12 month returns, excluding the most recent month. It is updated monthly.

- PMO_m: Sentiment, pessimistic and optimistic sentiment is measured by abnormal turnover and is updated monthly.

The sheet "**Test Assets**" contains the test asset return series, of which the details are described in more detail in Appendix C of Hanauer, Jansen, Swinkels, and Zhou (2022a).

- EP   Earnings-to-price ratio (annual)

- SP   Sales-to-price ratio (annual)

- CP   Cash flow-to-price ratio (annual)

- DP   Dividend-to-price ratio (annual)

- GP   Gross profitability (annual)

- Accrual   Accrual (annual)

- Total accrual   Total accrual (annual)

- NOA   Net operating assets (annual)

- INV   Book value growth (annual)

- Vol   Volatility (20 days)

- MAX   Maximum daily return (20 days)

- Vol_1y   Volatility (250 days)

- Beta   Market beta (250 days)

- Idio_Vol   Idiosyncratic volatility (250 days)

- ST_Rev   Short-term reversal (1 month)

- LT_Rev   Long-term reversal (60 months)

- Illiquidity   Trading Illiquidity (20 days)

- Turnover   Turnover (250 days)

References:

Hanauer, M., Jansen, M., Swinkels, L., and Zhou, W. (2022a) "Factor models for Chinese A-shares", SSRN Working Paper https://dx.doi.org/10.2139/ssrn.3918833

Hanauer, M., Jansen, M., Swinkels, L., and Zhou, W. (2022b) "Data: Factor models for Chinese A-shares", Dataset https://dx.doi.org/10.25397/eur.18817850