

Documentation for Stock_Returns_1931_2002

This file contains 2 monthly data series over the 1931:1-2002:12 sample period.

ExReturn: Excess Returns

ln DivYield: $100 \times \ln(\text{dividend yield})$. (Multiplication by 100 means the changes are interpreted as percentage points).

The series are described in Appendix 15.1

The data were supplied by Professor Motohiro Yogo of the University of Pennsylvania and were used in his paper with John Campbell “**Efficient Tests of Stock Return Predictability,**” *Journal of Financial Economics*, 2006.