

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: $\ln(\text{dividend yield})$

The series are described in Appendix 14.1

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