The excess stock returns of energy companies: A comparative analysis. Edition No. 1

Description: The study benchmarks the risk-return relationship between two countries: Kazakhstan (yet to develop) and Canada (developed). The approach taken in this paper uses the capital asset pricing model, a single factor model and a multi factor model to examine the relationship between different risk factors and stock returns. The results show that Kazakh companies outperformed those working in Canada; exclusion of two companies with abnormal stock returns changes the picture. The main conclusion of the paper is that the CAPM beta explains the excess stock returns of Kazakh companies. In addition, the research does not denote the statically significant relationship between market capitalization, P/E Ratio and firms' beta and excess stock returns. The research finds the evidence of pricing of the leverage risk in Kazakhstan. In addition, the paper finds that the combination of the following factors – beta coefficient, firm's Debt-to-Equity Ratio, firm's Market Value and Price/Earning Ratio, has strong explanatory power for the excess stock returns. However, the same set of factors cannot explain the company's beta coefficient.
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