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Title: Regionally Integrated Asset Pricing on the African Stock Markets: Evidence from the Fama French and Carhart Models

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Regionally Integrated Asset Pricing on the African Stock Markets: Evidence from the Fama French and Carhart Models

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Highlights

- Asset pricing on the African stock markets (ASMs) are not regionally integrated.
- The ASMs show a higher degree of segmentation amongst themselves.
- Regional factors seem less relevant in pricing assets on the individual markets
- Uncontrolled institutional variations bias the results of cross-country studies

Abstract

The study explores regionally integrated asset pricing on the African Stock Markets (ASMs) via the Fama-French model. It investigates the ability of the model to capture African equity returns at the regional level. It also explores the question of absolute versus relative measures of size and BM when securities are pooled across markets. Absolute proxies may have potential confounding effects or may be appropriate in integrated markets. The study achieves this by scaling the size and BM of each firm by its cross-sectional means or cross-sectional standard deviations for the security's market on the portfolio formation date. The analysis employs the Fama-French model in a cross-country setting. Evidence is provided that both size and BM effects exist on the pooled

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