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Neluka Devpura, Paresh Kumar Narayan, Susan Sunila Sharma

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Neluka Devpura

Paresh Kumar Narayan

Susan Sunila Sharma

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Mailing Address

Paresh Kumar Narayan
Centre for Financial Econometrics
Deakin Business School
Deakin University
221 Burwood Highway
Burwood, Victoria 3125
Australia

E-mail: narayan@deakin.edu.au**Is Stock Return Predictability Time-varying?**

ABSTRACT

Using historical data (January 1927 to December 2014), this paper shows that stock return predictability is time-varying based on several well-known predictors from the literature. However, only 7 of 14 predictors exhibit this time-varying predictability pattern. For the remaining predictors, either there is no predictability or predictability is not time-dependent. We also examine the determinants of time-varying predictability. We show that (a) both expected and unexpected shocks emanating from financial variables, and (b) phases of predictability (which capture market volatility) explain return predictability.

Keywords: *Heteroskedasticity; Time-varying Predictability; Predictive Regression.*

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