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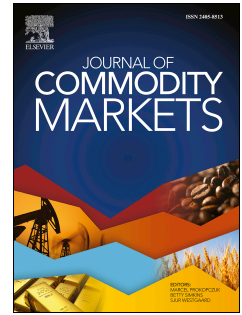
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Common and Fundamental Risk Factors in Shareholder Returns of Norwegian Salmon Producing Companies

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Abstract

Salmon farming companies are increasingly gaining attention from investors and portfolio managers. The last decade has seen a substantial growth in the securitization of salmon farming assets and prices. A growing literature demonstrates that industry-specific fundamental, as well as market-wide risk factors help explain stock returns. However, very little is known about the pricing of salmon stocks and especially the contribution of industry-specific fundamental risk factors. Using a multifactor model, we find that stock returns for salmon farming firms are significantly associated with both common market-wide risks and industry-specific risk factors.

Keywords: Atlantic salmon production, salmon company valuation, stock returns, risk factors, salmon price.

JEL codes: G12, G31, Q02, Q14, Q22

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