

# Author's Accepted Manuscript

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PII: S1386-4181(16)30265-8  
DOI: <https://doi.org/10.1016/j.finmar.2017.10.003>  
Reference: FINMAR449

To appear in: *Journal of Financial Markets*

Received date: 31 October 2016  
Revised date: 31 October 2017  
Accepted date: 31 October 2017

Cite this article as: Hwai-Chung Ho and Hsiao-Chuan Wang, Momentum lost and found in corporate bond returns, *Journal of Financial Markets*, <https://doi.org/10.1016/j.finmar.2017.10.003>

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# Momentum lost and found in corporate bond returns<sup>☆</sup>

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## Abstract

In this paper, we propose an overreaction detection method to capture price reversals in the momentum cycle. Motivated by the absence of the momentum effect in investment-grade (IG) bonds, which is uncommon for most financial assets, we verify the method by showing significant improvements in the refined momentum portfolios of U.S. IG bonds from January 1994 to June 2014. The subsample of private or public firms and the relation to investor sentiment also indicate price momentum for both non-investment-grade (NIG) bonds and IG

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<sup>☆</sup> We thank San-Lin Chung, Jr-Yan Wang, Wei-Che Tsai, Shih-Chin Lee, Chun-Yu Chen, Hsiaw-Chan Yeh, Keh-Luh Wang, Meng-Feng Yen, Pei-Yu Yang, and seminar participants at Academia Sinica and National Taiwan University for their helpful comments and suggestions. We are also grateful for feedback from many colleagues on an earlier version of the paper circulated under the title “Momentum and Detection of Overreaction in Corporate Bond Returns.” This research is supported by the Ministry of Science and Technology (NSC 102-2118-M-001-005-MY2) in Taiwan.

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