

Rentabilidad, riesgo y opciones reales. Evidencia para el Reino Unido

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Abstract

This paper analyzes the triad of return, risk and real options for a sample of listed firms in the United Kingdom. Recent studies suggest that the lack of explanatory power of beta may be due to the influence of real options on the stock returns. The evidence about the relation between the observed returns and the changes in the risk of the stocks has been interpreted as a proof of the influence of real options on the value of the firm. We empirically analyze the relation between returns and different measures of the value of real options, comparing them to beta and other usual factors such as: book-to-market ratio and size. The evidence provided by our analysis in the U.K. shows a significant influence of contemporaneous changes in volatility of stock returns, and, especially of the skewness of returns, which supports the relevance of real options in the explanation of returns. These results are robust to the conditional relation between beta and observed returns as a function of the sign of excess market return.

Key words:

Real options, CAPM, three factors model, Fama-MacBeth, United Kingdom.