

Appendix A – List of Studies Used in the Meta-Analysis

Study	# of citations	Recursive impact factor
Acharya, Viral V. and Lasse Heje Pedersen. 2005. “Asset Pricing with Liquidity Risk.” <i>Journal of financial Economics</i> 77 (2), 375–410.	2676	1.498
Amel-Zadeh, Amir. 2011. “The Return of the Size Anomaly: Evidence from the German Stock Market.” <i>European Financial Management</i> 17 (1), 145–182.	30	0.162
Amihud, Yakov. 2002. “Illiquidity and Stock Returns: Cross-Section and Time-Series Effects.” <i>Journal of Financial Markets</i> 5 (1), 31–56.	558	1.776
Amihud, Yakov and Haim Mendelson. 1989. “The Effects of Beta, Bid-Ask Spread, Residual Risk, and Size on Stock Returns.” <i>The Journal of Finance</i> 44 (2), 479–486.	4956	0.387
Anderson, Christopher W. and Luis Garcia-Feijóo. 2006. “Empirical Evidence on Capital Investment, Growth Options, and Security Returns.” <i>The Journal of Finance</i> 61 (1), 171–94.	286	1.776
Ang, Andrew, Joseph Chen, and Yuhang Xing. 2006. “Downside Risk.” <i>Review of Financial Studies</i> 19 (4), 1191–1239.	859	1.498
Ang, Andrew, Robert J. Hodrick, Yuhang Xing, and Xiaoyan Zhang. 2009. “High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evidence.” <i>Journal of Financial Economics</i> 91 (1), 1–23.	637	2.081
Asparouhova, Elena, Hendrik Bessembinder, and Ivalina Kalcheva. 2013. “Noisy Prices and Inference Regarding Returns.” <i>The Journal of Finance</i> 68 (2), 665–714.	77	1.776
Avramov, Doron and Tarun Chordia. 2006. “Asset Pricing Models and Financial Market Anomalies.” <i>Review of Financial Studies</i> 19 (3), 1001–1040.	369	2.081
Bagella, Michele, Leonardo Becchetti, and Andrea Carpentieri. 2000. “‘The First Shall Be Last’. Size and Value Strategy Premia at the London Stock Exchange.” <i>Journal of banking & finance</i> 24 (6), 893–919.	32	0.208
Bali, Turan G., Nusret Cakici, and Robert F. Whitelaw. 2011. “Maxing out: Stocks as Lotteries and the Cross-Section of Expected Returns.” <i>Journal of Financial Economics</i> 99 (2), 427–446.	339	1.498
Banz, Rolf W. 1981. “The Relationship between Return and Market Value of Common Stocks.” <i>Journal of financial economics</i> 9 (1), 3–18.	5866	1.498
Barry, Christopher B. and Stephen J. Brown. 1984. “Differential Information and the Small Firm Effect.” <i>Journal of Financial Economics</i> 13 (2), 283–294.	602	1.498
Barry, Christopher B., Elizabeth Goldreyer, Larry Lockwood, and Mauricio Rodriguez. 2002. “Robustness of Size and Value Effects in Emerging Equity Markets, 1985–2000.” <i>Emerging Markets Review</i> 3 (1), 1–30.	125	0.094
Bauer, Rob, Mathijs Cosemans, and Peter C. Schotman. 2010. “Conditional Asset Pricing and Stock Market Anomalies in Europe.” <i>European Financial Management</i> 16 (2), 165–190.	52	0.162
Bhandari, Laxmi Chand. 1988. “Debt/Equity Ratio and Expected Common Stock Returns: Empirical Evidence.” <i>The journal of finance</i> 43 (2), 507–528.	1308	1.776
Borys, Magdalena Morgese and Petr Zemčik. 2011. “Size and Value Effects in the Visegrad Countries.” <i>Emerging Markets Finance and Trade</i> 47 (3), 50–68.	15	0.015

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Brammer, Stephen, Chris Brooks, and Stephen Pavelin. 2006. "Corporate Social Performance and Stock Returns: UK Evidence from Disaggregate Measures." <i>Financial management</i> 35 (3), 97–116.	552	0.236
Brennan, Michael, Tarun Chordia, and Avanidhar Subrahmanyam. 2004. "Cross-Sectional Determinants of Expected Returns." <i>The Legacy of Fischer Black</i> 161.	66	1.498
Brennan, Michael J., Tarun Chordia, and Avanidhar Subrahmanyam. 1998. "Alternative Factor Specifications, Security Characteristics, and the Cross-Section of Expected Stock Returns." <i>Journal of Financial Economics</i> 49 (3), 345–373.	1335	1.498
Brennan, Michael J., Tarun Chordia, Avanidhar Subrahmanyam, and Qing Tong. 2012. "Sell-Order Liquidity and the Cross-Section of Expected Stock Returns." <i>Journal of Financial Economics</i> 105 (3), 523–541.	37	n/a
Bryant, Paul S. and Venkat R. Eleswarapu. 1997. "Cross-Sectional Determinants of New Zealand Share Market Returns." <i>Accounting & Finance</i> 37 (2), 181–205.	38	n/a
Burlacu, Radu, Patrice Fontaine, Sonia Jimenez-Garces, and Mark S. Seasholes. 2012. "Risk and the Cross Section of Stock Returns." <i>Journal of financial economics</i> 105 (3), 511–522.	10	1.498
Chan, Andrew and Alice P. L. Chui. 1996. "An Empirical Re-Examination of the Cross-Section of Expected Returns: UK Evidence." <i>Journal of Business Finance & Accounting</i> 23 (9–10), 1435–52.	177	n/a
Chan, K. C. and Nai-Fu Chen. 1988. "An Unconditional Asset-Pricing Test and the Role of Firm Size as an Instrumental Variable for Risk." <i>The Journal of Finance</i> 43 (2), 309–325.	409	1.776
Chan, K. C. and Nai-Fu Chen. 1991. "Structural and Return Characteristics of Small and Large Firms." <i>The Journal of Finance</i> 46 (4), 1467–1484.	671	1.776
Chan, Kevin C., Nai-fu Chen, and David A. Hsieh. 1985. "An Exploratory Investigation of the Firm Size Effect." <i>Journal of Financial Economics</i> 14 (3), 451–471.	180	2.081
Chan, Louis K. C., Yasushi Hamao, and Josef Lakonishok. 1991. "Fundamentals and Stock Returns in Japan." <i>The Journal of Finance</i> 46 (5), 1739–64.	90	1.776
Chan, Louis K. C., Yasushi Hamao, and Josef Lakonishok. 1993. "Can Fundamentals Predict Japanese Stock Returns?" <i>Financial Analysts Journal</i> 49 (4), 63–69.	1187	1.776
Chan, Louis K. C., Jason Karceski, and Josef Lakonishok. 1998. "The Risk and Return from Factors." <i>Journal of Financial and Quantitative Analysis</i> .	68	0.027
Chang, Rosita, Liming Guan, Jianguo Chen, Kwong Leong Kan, and Hamish Anderson. 2007. "Size, Book/Market Ratio and Risk Factor Returns: Evidence from China A-Share Market." <i>Managerial Finance</i> 33 (8), 574–594.	1466	1.776
Chen, Joseph, Harrison Hong, and Jeremy C. Stein. 2002. "Breadth of Ownership and Stock Returns." <i>Journal of Financial Economics</i> 66 (2–3), 171–205.	903	1.776
Chopra, Navin, Josef Lakonishok, and Jay R. Ritter. 1992. "Measuring Abnormal Performance." <i>Journal of Financial Economics</i> 31 (2), 235–68.	48	0.044
Chordia, Tarun, Avanidhar Subrahmanyam, and V.Ravi Anshuman. 2001. "Trading Activity and Expected Stock Returns." <i>Journal of Financial Economics</i> 59 (1), 3–32.	23	0.074

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Chui, Andy C. W. and K. C. John Wei. 1998. "Book-to-Market, Firm Size, and the Turn-of-the-Year Effect: Evidence from Pacific-Basin Emerging Markets." <i>Pacific-Basin Finance Journal</i> 6 (3–4), 275–93.	1828	1.776
Claessens, Stijn, Susmita Dasgupta, and Jack Glen. 1995. <i>The Cross-Section of Stock Returns: Evidence from the Emerging Markets</i> . World Bank Publications.	346	1.498
Cooper, Michael J., Huseyin Gulen, and Michael J. Schill. 2008. "Asset Growth and the Cross-Section of Stock Returns." <i>The Journal of Finance</i> 63 (4), 1609–51.	256	1.776
Cooper, Michael J., Huseyin Gulen, and Alexei V. Ovtchinnikov. 2010. "Corporate Political Contributions and Stock Returns." <i>The Journal of Finance</i> 65 (2), 687–724.	45	0.096
Cremers, KJ Martijn, Vinay B. Nair, and Kose John. 2009. "Takeovers and the Cross-Section of Returns." <i>Review of Financial Studies</i> 22 (4), 1409–1445.	59	0.032
Da, Zhi. 2009. "Cash Flow, Consumption Risk, and the Cross-Section of Stock Returns." <i>The Journal of Finance</i> 64 (2), 923–956.	1102	1.776
Datar, Vinay T., Narayan Y. Naik, and Robert Radcliffe. 1998. "Liquidity and Stock Returns: An Alternative Test." <i>Journal of Financial Markets</i> 1 (2), 203–19.	15628	1.776
Diavatopoulos, Dean, James S. Doran, and David R. Peterson. 2008. "The Information Content in Implied Idiosyncratic Volatility and the Cross-Section of Stock Returns: Evidence from the Option Markets." <i>Journal of Futures Markets</i> 28 (11), 1013–1039.	5	0.096
Dichev, Ilia D. 1998. "Is the Risk of Bankruptcy a Systematic Risk?" <i>The Journal of Finance</i> 53 (3), 1131–47.	819	1.776
Diether, Karl B., Christopher J. Malloy, and Anna Scherbina. 2002. "Differences of Opinion and the Cross Section of Stock Returns." <i>The Journal of Finance</i> 57 (5), 2113–41.	132	0.082
Dissanaike, Gishan. 2002. "Does the Size Effect Explain the UK Winner-Loser Effect?" <i>Journal of Business Finance & Accounting</i> 29 (1–2), 139–154.	702	1.498
Doeswijk, Ronald Q. 1997. "Contrarian Investment in the Dutch Stock Market." <i>De Economist</i> 145 (4), 573–598.	40	n/a
Easley, David, Soeren Hvidkjaer, and Maureen O'Hara. 2002. "Is Information Risk a Determinant of Asset Returns?" <i>The Journal of Finance</i> 57 (5), 2185–2221.	61	0.014
Eleswarapu, Venkat R. 1997. "Cost of Transacting and Expected Returns in the Nasdaq Market." <i>The Journal of Finance</i> 52 (5), 2113–27.	233	1.498
Eleswarapu, Venkat R. and Marc R. Reinganum. 1993. "The Seasonal Behavior of the Liquidity Premium in Asset Pricing." <i>Journal of Financial Economics</i> 34 (3), 373–386.	73	0.208
Elfakhani, Said, Larry J. Lockwood, and Tarek S. Zaher. 1998. "Small Firm and Value Effects in the Canadian Stock Market." <i>Journal of Financial Research</i> 21 (3), 277–91.	150	0.162
Estrada, Javier and Ana Paula Serra. 2005. "Risk and Return in Emerging Markets: Family Matters." <i>Journal of Multinational Financial Management</i> 15 (3), 257–272.	24	0.067
Fama, Eugene F. and Kenneth R. French. 1992. "The Cross-Section of Expected Stock Returns." <i>The Journal of Finance</i> 47 (2), 427–465.	92	0.082
Fama, Eugene F. and Kenneth R. French. 2008. "Dissecting Anomalies." <i>The Journal of Finance</i> 63 (4), 1653–78.	116	0.128

Study	# of citations	Recursive impact factor
Fan, Xinting and Ming Liu. 2005. "Understanding Size and the Book-to-market Ratio: An Empirical Exploration of Berk's Critique." <i>Journal of Financial Research</i> 28 (4), 503–518.	126	0.288
Ferson, Wayne E. and Campbell R. Harvey. 1999. "Conditioning Variables and the Cross Section of Stock Returns." <i>The Journal of Finance</i> 54 (4), 1325–60.	473	2.081
Fletcher, Jonathan. 1997. "An Examination of the Cross-Sectional Relationship of Beta and Return: UK Evidence." <i>Journal of Economics and Business</i> 49 (3), 211–221.	260	2.081
Fu, Fangjian. 2009. "Idiosyncratic Risk and the Cross-Section of Expected Stock Returns." <i>Journal of Financial Economics</i> 91 (1), 24–37.	174	0.381
Garza-Gómez, Xavier, Jiro Hodoshima, and Michio Kunimura. 1998. "Does Size Really Matter in Japan?" <i>Financial Analysts Journal</i> 54 (6), 22–34.	84	0.046
Gaunt, Clive, Philip Gray, and Julie McIvor. 2000. "The Impact of Share Price on Seasonality and Size Anomalies in Australian Equity Returns." <i>Accounting & Finance</i> 40 (1), 33–50.	1	0.288
George, Thomas J. and Chuan-Yang Hwang. 2010. "A Resolution of the Distress Risk and Leverage Puzzles in the Cross Section of Stock Returns." <i>Journal of Financial Economics</i> 96 (1), 56–79.	335	1.776
Herrera, Martin J. and Larry J. Lockwood. 1994. "The Size Effect in the Mexican Stock Market." <i>Journal of Banking & Finance</i> 18 (4), 621–32.	871	1.776
Heston, Steven L., K. Geert Rouwenhorst, and Roberto E. Wessels. 1999. "The Role of Beta and Size in the Cross-Section of European Stock Returns." <i>European Financial Management</i> 5 (1), 9–27.	53	0.044
Ho, Ron Yiu-wah, Roger Strange, and Jenifer Piesse. 2006. "On the Conditional Pricing Effects of Beta, Size, and Book-to-Market Equity in the Hong Kong Market." <i>Journal of International Financial Markets, Institutions and Money</i> 16 (3), 199–214.	65	n/a
Hodoshima, Jiro, Xavier Garza-Gómez, and Michio Kunimura. 2000. "Cross-Sectional Regression Analysis of Return and Beta in Japan." <i>Journal of Economics and Business</i> 52 (6), 515–33.	1732	1.776
Horowitz, Joel L., Tim Loughran, and N. E. Savin. 2000. "The Disappearing Size Effect." <i>Research in Economics</i> 54 (1), 83–100.	630	1.498
Horowitz, Joel L., Tim Loughran, and N. E. Savin. 2000. "Three Analyses of the Firm Size Premium." <i>Journal of Empirical Finance</i> 7 (2), 143–53.	393	0.38
Hou, Kewei and Tobias J. Moskowitz. 2005. "Market Frictions, Price Delay, and the Cross-Section of Expected Returns." <i>Review of Financial Studies</i> 18 (3), 981–1020.	32	0.008
Hou, Kewei, G. Andrew Karolyi, and Bong-Chan Kho. 2011. "What Factors Drive Global Stock Returns?" <i>Review of Financial Studies</i> 24 (8), 2527–2574.	1001	1.498
Hou, Kewei, Mathijs A. van Dijk, and Yinglei Zhang. 2012. "The Implied Cost of Capital: A New Approach." <i>Journal of Accounting and Economics</i> 53 (3), 504–26.	1008	1.498
Howton, Shelly W. and David R. Peterson. 1998. "An Examination of Cross-Sectional Realized Stock Returns Using a Varying-Risk Beta Model." <i>Financial Review</i> 33 (3), 199–212.	706	1.498

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Hur, Jungshik, Glenn Pettengill, and Vivek Singh. 2014. "Market States and the Risk-Based Explanation of the Size Premium." <i>Journal of Empirical Finance</i> 28, 139–50.	265	0.057
Jaffe, Jeffrey, Donald B. Keim, and Randolph Westerfield. 1989. "Earnings Yields, Market Values, and Stock Returns." <i>The Journal of Finance</i> 44 (1), 135–148.	561	1.776
Jagannathan, Ravi and Yong Wang. 2007. "Lazy Investors, Discretionary Consumption, and the Cross-Section of Stock Returns." <i>The Journal of Finance</i> 62 (4), 1623–1661.	207	1.776
Jagannathan, Ravi and Zhenyu Wang. 1996. "The Conditional CAPM and the Cross-Section of Expected Returns." <i>The Journal of Finance</i> 51 (1), 3–53.	2424	1.776
Jegadeesh, Narasimhan. 1992. "Does Market Risk Really Explain the Size Effect?" <i>The Journal of Financial and Quantitative Analysis</i> 27 (3), 337–51.	172	0.38
Jensen, Gerald R. and Jeffrey M. Mercer. 2002. "Monetary Policy and the Cross-Section of Expected Stock Returns." <i>Journal of Financial Research</i> 25 (1), 125–39.	82	0.096
Kim, Dongcheol. 1997. "A Reexamination of Firm Size, Book-to-Market, and Earnings Price in the Cross-Section of Expected Stock Returns." <i>Journal of Financial and Quantitative Analysis</i> 32 (04), 463–489.	135	0.38
Knez, Peter J. and Mark J. Ready. 1997. "On The Robustness of Size and Book-to-Market in Cross-Sectional Regressions." <i>The Journal of Finance</i> 52 (4), 1355–82.	340	1.776
Kothari, S. P., Jay Shanken, and Richard G. Sloan. 1995. "Another Look at the Cross-Section of Expected Stock Returns." <i>The Journal of Finance</i> 50 (1), 185–224.	1279	1.776
La Porta, Rafael. 1996. "Expectations and the Cross-Section of Stock Returns." <i>The Journal of Finance</i> 51 (5), 1715–42.	893	1.776
Lakonishok, Josef and Alan C. Shapiro. 1986. "Systematic Risk, Total Risk and Size as Determinants of Stock Market Returns." <i>Journal of Banking & Finance</i> 10 (1), 115–132.	342	0.208
Lakonishok, Josef, Andrei Shleifer, and Robert W. Vishny. 1994. "Contrarian Investment, Extrapolation, and Risk." <i>The Journal of Finance</i> 49 (5), 1541–78.	4840	1.776
Loughran, Tim. 1997. "Book-to-Market across Firm Size, Exchange, and Seasonality: Is There an Effect?" <i>Journal of financial and quantitative analysis</i> 32 (03), 249–268.	3964	1.776
Loughran, Tim and Jay R. Ritter. 1995. "The New Issues Puzzle." <i>The Journal of Finance</i> 50 (1), 23–51.	401	0.38
Moskowitz, Tobias J. and Mark Grinblatt. 1999. "Do Industries Explain Momentum?" <i>The Journal of Finance</i> 54 (4), 1249–90.	1418	1.776
Nagel, Stefan. 2005. "Short Sales, Institutional Investors and the Cross-Section of Stock Returns." <i>Journal of Financial Economics</i> 78 (2), 277–309.	678	1.498
Novy-Marx, Robert. 2013. "The Other Side of Value: The Gross Profitability Premium." <i>Journal of Financial Economics</i> 108 (1), 1–28.	351	1.498
Ozgun Demirtas, K. and A. Burak Guner. 2008. "Can Overreaction Explain Part of the Size Premium?" <i>International Journal of Revenue Management</i> 2 (3), 234–253.	5	0.002

Study	# of citations	Recursive impact factor
Penman, Stephen H., Scott A. Richardson, and İrem Tuna. 2007. "The Book-to-Price Effect in Stock Returns: Accounting for Leverage." <i>Journal of Accounting Research</i> 45 (2), 427–67.	209	0.304
Pettengill, Glenn, Sridhar Sundaram, and Ike Mathur. 2002. "Payment For Risk: Constant Beta Vs. Dual-Beta Models." <i>Financial Review</i> 37 (2), 123–135.	55	0.046
Phalippou, Ludovic. 2007. "Can Risk-Based Theories Explain the Value Premium?" <i>Review of Finance</i> 11 (2), 143–66.	52	0.34
Pinfold, John F., William R. Wilson, and Qiuli Li. 2001. "Book-to-Market and Size as Determinants of Returns in Small Illiquid Markets: The New Zealand Case." <i>Financial Services Review</i> 10 (1–4), 291–302.	23	0.034
Pontiff, Jeffrey and Artemiza Woodgate. 2008. "Share Issuance and Cross-Sectional Returns." <i>The Journal of Finance</i> 63 (2), 921–45.	381	1.776
Reinganum, Marc R. 1982. "A Direct Test of Roll's Conjecture on the Firm Size Effect." <i>The Journal of Finance</i> 37 (1), 27–35.	270	1.776
Serra, Ana Paula. 2003. "The Cross-Sectional Determinants of Returns: Evidence from Emerging Markets' Stocks." <i>Journal of Emerging Market Finance</i> 2 (2), 123–162.	31	0.021
Strong, Norman and Xinzhong G. Xu. 1997. "Explaining the Cross-Section of UK Expected Stock Returns." <i>The British Accounting Review</i> 29 (1), 1–23.	174	n/a
Tinic, Seha M. and Richard R. West. 1986. "Risk, Return, and Equilibrium: A Revisit." <i>Journal of Political Economy</i> 94 (1), 126–47.	212	4.107
Vos, Ed and Byron Pepper. 1997. "The Size and Book to Market Effects in New Zealand." <i>New Zealand Investment Analyst</i> 18, 35–45.	21	n/a
Wahlroos, Björn. 1986. "Anomalies and Equilibrium Returns in a Small Stock Market." <i>Journal of Business Research</i> 14 (5), 423–40.	16	0.007
Waszczuk, A. 2013. "A Risk-Based Explanation of Return Patterns-Evidence from the Polish Stock Market." <i>Emerging Markets Review</i> 15, 186–210.	39	0.094
Whited, Toni M. and Guojun Wu. 2006. "Financial Constraints Risk." <i>Review of Financial Studies</i> 19 (2), 531–59.	981	2.081
Zarowin, Paul. 1990. "Size, Seasonality, and Stock Market Overreaction." <i>Journal of Financial and Quantitative Analysis</i> 25 (01), 113–125.	459	0.38