



## Top University Professors Feature New Constructs

Top professors from Harvard Business School and University of Toronto cite David Trainer's "[Modern Tools for Valuation](#)" in "[Expected Stock Returns Worldwide: A Log-Linear Present-Value Approach](#)".

The report studies expected return proxies derived from a log-linear present value framework vs. expected return proxies based on standard factor models. The results show that the log-linear present-value framework offers an accounting-based framework for the estimation of expected returns across international markets.

Authors of the report include:

- Charles C.Y. Wang – Glenn and Mary Jane Creamer Associate Professor of Business Administration at Harvard Business School
- Akash Chattopadhyay – Assistant Professor of Accounting at University of Toronto
- Matthew R. Lyle – Assistant Professor of Accounting Information and Management and the Lawrence Revsine Research Fellow at Kellogg School of Management

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*Disclosure: David Trainer and Kyle Guske II receive no compensation to write about any specific stock, style, or theme.*

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