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## Risk and Return in Transportation and Other US and Global Industries

by

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This book undertakes industry analysis of the risk-return behaviour of stock returns in the US. It focuses on transportation and a number of non-transportation companies, with particular attention paid to water transportation. The market risk (measured by beta) is identified as the relevant metric to use for comparison. Single and multi-index models are employed to identify exposures (betas) to market, microeconomic and macroeconomic types of risk in each industry. These industries include water transportation, air transportation, trucks, rail transportation, electricity, gas, petroleum refining and real estate.

Microeconomic factors employed include market value of equity, book to market value of equity ratio, earnings to price ratio, asset to market value of equity ratio, and asset to book value of equity ratio. Macroeconomic factors include: industrial production, term structure of interest rates, oil prices, consumption and inflation. Returns of each industry seem to be explained by different sets of economic factors. For shipping, apart from the market, industrial production, oil prices, the market value of equity, and the asset to book ratio are significant. Moreover, the systematic risk of this industry is not different to that of the market, has not changed significantly under different market conditions, is lower than rail transportation, higher than real estate and similar to that of the remaining industries. The analysis is also extended beyond the US, to global industry portfolios.

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