Extrait tiré de la preuve du Dr. Vilbert, déposée dans le dossier R-3690-2009

Table MJV-C1

EMPIRICAL EVIDENCE ON THE ALPHA FACTOR IN ECAPM*

AUTHOR	RANGE OF ALPHA	PERIOD RELIED UPON
Black (1993)[1]	1% for betas 0 to 0.80	1931-1991
Black, Jensen and Scholes (1972)[2]	4.31%	1931-1965
Fama and McBeth (1972)	5.76%	1935-1968
Fama and French (1992)[3]	7.32%	1941-1990
Fama and French (2004)[4]	N/A	
Litzenberger and Ramaswamy (1979)[5]	5.32%	1936-1977
Litzenberger, Ramaswamy and Sosin (1980)	1.63% to 3.91%	1926-1978
Pettengill, Sundaram and Mathur (1995)[6]	4.6%	1936-1990

*The figures reported in this table are for the longest estimation period available and, when applicable, use the authors' recommended estimation technique. Many of the articles cited also estimate alpha for sub-periods and those alphas may vary.

[1] Black estimates alpha in a one step procedure rather than in an un-biased two-step procedure.
[2] Estimate a negative alpha for the subperiod 1931-39 which contain the depression years 1931-33 and 1937-39.
[3] Calculated using Ibbotson's data for the 30-day treasury yield.
[4] The article does not provide a specific estimate of alpha; however, it supports the general finding that the CAPM underestimates returns for low-beta stocks and overestimates returns for high-beta stocks.
[5] Relies on Lizenberger and Ramaswamy's before-tax estimation results. Comparable after-tax alpha estimate is 4.4%.
[6] Pettengill, Sundaram and Mathur rely on total returns for the period 1936 through 1990 and use 90-day treasuries. The 4.6% figure is calculated using auction averages 90-day treasuries back to 1941 as no other series were found this far back.

Sources:
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