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International Finance Discussion Papers: The Stambaugh Bias in Panel Predictive Regressions

United States Federal Reserve Board, Erik Hjalmarsson BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.This paper analyzes predictive regressions in a panel data setting. The standard fixed effects estimator suffers from a small sample bias, which is the analogue of the Stambaugh bias in timeseries predictive regressions. Monte Carlo evidence shows that the bias and resulting size distortions can be severe. A new biascorrected estimator is proposed, which is shown to work well in finite...

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