DBF Risk Factor Database
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This file provides a description of the data provided on the website www.bf.uzh.ch/go/risk-factors.

To construct this dataset we received support of the Zurich Cantonal Bank (ZKB), the Swiss National Science Foundation (SNSF) as well as the Commission for Technology and Innovation (CTI).

The provided data are freely available to other researchers and are for non-commercial uses. If you use these data, please cite

The data provided are updated relative to the data described in the paper.

Data Overview
The sample period currently is 7/1991 to 1/2018 (though for some countries the starting date is later). We provide data for the market factor (mkt_rf), and the SMB and HML factors (according to Fama and French, 1993), and the UMD factor (according to Carhart 1997). In addition, we provide the SMB (SMB5 in the Table), RMW and CMA factors according to Fama and French (2015) and the SMB (SMB4 in the Table) and ROE factors according to Hou, Xue and Zhang (2015). Note that in our setting, the RMW factor corresponds to the Investment factor of Hou, Xue and Zhang (2015). All factors are value weighted (by using the market capitalization of the previous month). We also provide the respective proxy for the riskfree rate (rf). The returns reported use prices at the end of the month. Empty cells correspond to missing values. The returns are provided on a monthly basis.

We provide the data in four separate Excel-Files. In two files, all factor returns are denominated in domestic currency; one contains factors using approximate NYSE-Breakpoints (factors.xlsx) and one contains the factors using equal breakpoints (factors_eq.xlsx). In addition, we provide two analogous files where the factors are denominated in US Dollars (factors_usd.xlsx and factors_eq_usd.xlsx). Each file contains separate sheets for the respective country specific factors.

Currently, we provide data for the following countries

− Australia
− Austria (only for equal breakpoints)

- Belgium (only for equal breakpoints)
- Canada
- Denmark
- Europe (only denominated in US Dollars)
- Finland (only for equal breakpoints)
- France
- Germany
- Greece (only for equal breakpoints)
- Hong Kong
- Ireland (only for equal breakpoints)
- Italy
- Japan
- Netherlands
- Norway
- Poland (only for equal breakpoints)
- Singapore
- Spain (only for equal breakpoints)
- Sweden (only for equal breakpoints)
- Switzerland
- Turkey (only for equal breakpoints)
- UK
- USA

As riskfree rate proxies we use either the 1-month treasury bill or a combination of interbank rates and the overnight indexed swap, with some exceptions. For details see the paper above.