



Non-Parametric and Semi-Parametric Asset Pricing: An Application to the Colombian Stock Exchange

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We estimate a non-parametrical Capital Asset Pricing Model (CAPM) and find strong evidence rejecting the classical linear CAPM. Furthermore, we find inconsistent linear betas for a series of stocks in the Colombian stock exchange (BVC), supporting the hypothesis of a better and consistent fitting of non-parametrical versions of the CAPM.

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