

Data Description for S&P 500 compositions (September 1989 - September 2011)

Historical end-of-month security price and dividend yield data, $P_{i,t}$ and $DY_{i,t}$, for $i = 1, \dots, N$ and $t = 1, \dots, T$, are obtained from Thomson Reuters Datastream. N represents all 500 stocks per monthly composition of the S&P500 from 09/1989 to 09/2011 as displayed at the end of each month and T expands from 31/01/1950 to 31/09/2011. For example, code LS&PCOMP1210 will give the 500 constituents of the S&P500 index as of December 2010. $P_{i,t}$ is the price of security i at the market close of the last day of the month (t), adjusted for subsequent capital actions. $DY_{i,t}$ is the dividend per share as a percentage of the share price based on an anticipated annual dividend and excludes special or one-off dividends. Both $P_{i,t}$ and $DY_{i,t}$, for $i = 1, \dots, N$ and $t = 1, \dots, T$, are obtained at the default 4 decimal places for the US market. The codes used are DPL#(CFM#(x(P#S),VAL),4) and DPL#(CFM#(x(DY#S),VAL),4) for price and dividend yield respectively. $r_{m,t}$ expresses the monthly value-weighted return on all NYSE, AMEX, and NASDAQ stocks (from CRSP) in percent in month t . Finally, $r_{f,t}$ is the one-month US treasury bill rate in per cent in month t as the risk-free asset return from Ibbotson Associates. Note that 499 securities were downloaded for November 20, 1999 and September 30, 2008. It is confirmed on Standard & Poor's website that the S&P 500 index on these days was based on 499 securities. The dataset is used in "Exponent of Cross-sectional Dependence", Bailey, N., Kapetanios, G. and Pesaran, M.H. and in "Testing CAPM with a Large Number of Assets", Pesaran, M.H. and Yamagata, T.

Variable	Description	Source (Code)
$P_{i,t}$	Price of security i at the market close of the last day of the month (t), adjusted for subsequent capital actions.	Datastream (LS&PCOMP,P)
$DY_{i,t}$	Dividend per share as a percentage of the share price based on an anticipated annual dividend and excludes special or one-off dividends.	Datastream (LS&PCOMP,DY)
$r_{m,t}$	Value-weighted return on all NYSE, AMEX, and NASDAQ stocks (from CRSP) in percent	Ken French's data library
$r_{f,t}$	One-month US treasury bill rate in per cent in month t as the risk-free asset return from Ibbotson Associates.	Ken French's data library