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**Timing the factor zoo**

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Abstract: We provide a comprehensive analysis of the timing success for equity risk factors. Our analysis covers over 300 risk factors (factor zoo) and a high dimensional set of predictors. The performance of almost all groups of factors can be improved through timing, with improvements being highest for profitability and value factors. Past factor returns and volatility stand out as the most successful individual predictors of factor returns. However, both are dominated by aggregating many predictors using partial least squares. The median improvement of a timed vs. untimed factor is about 2% pa. A timed multifactor portfolio leads to a 8.6% increase in annualized return relative to its naively timed counterpart.

<https://ssrn.com/abstract=4376898>