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Empirical distributions of stock returns: Mixed normal or kernel density?

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PII: S0378-4371(18)31211-1
DOI: https://doi.org/10.1016/j.physa.2018.09.080
Reference: PHYSA 20141

To appear in: *Physica A*

Received date : 17 April 2018
Revised date : 25 July 2018

Please cite this article as: H. Yan, L. Han, Empirical distributions of stock returns: Mixed normal or kernel density?, *Physica A* (2018), https://doi.org/10.1016/j.physa.2018.09.080

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Highlights:

- The normal distribution is not suitable for modeling distributions of stock returns.
- Normal mixture models with k=3 better represent the behavior of stock returns both statistically and economically.
- A normal mixture method is more suitable for capturing the characteristics of joint distribution of intermarket.

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