Accepted Manuscript

The Dynamic Black-Litterman Approach to Asset Allocation

Richard D.F. Harris, Evarist Stoja, Linzhi Tan

 PII:
 S0377-2217(16)30970-5

 DOI:
 10.1016/j.ejor.2016.11.045

 Reference:
 EOR 14124

To appear in: European Journal of Operational Research

Received date:	18 January 2016
Revised date:	19 October 2016
Accepted date:	25 November 2016

Please cite this article as: Richard D.F. Harris, Evarist Stoja, Linzhi Tan, The Dynamic Black-Litterman Approach to Asset Allocation, *European Journal of Operational Research* (2016), doi: 10.1016/j.ejor.2016.11.045

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



Highlights

- We generalise the Black-Litterman portfolio management framework
- We incorporate time-variation in the conditional distribution of returns in the asset allocation process
- The dynamic Black-Litterman model outperforms a range of different benchmarks
- The choice of volatility model has a considerable impact on the performance of the dynamic model

A CERTIN

Download English Version:

https://daneshyari.com/en/article/4959755

Download Persian Version:

https://daneshyari.com/article/4959755

Daneshyari.com