

Accepted Manuscript

Long-Run Wavelet-Based Correlation for Financial Time Series

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PII: S0377-2217(18)30428-4
DOI: [10.1016/j.ejor.2018.05.028](https://doi.org/10.1016/j.ejor.2018.05.028)
Reference: EOR 15141



To appear in: *European Journal of Operational Research*

Received date: 24 May 2017
Revised date: 15 May 2018
Accepted date: 15 May 2018

Please cite this article as: Thomas Conlon, John Cotter, Ramazan Gençay, Long-Run Wavelet-Based Correlation for Financial Time Series, *European Journal of Operational Research* (2018), doi: [10.1016/j.ejor.2018.05.028](https://doi.org/10.1016/j.ejor.2018.05.028)

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Highlights

- A wavelet-based estimator for long-run correlation is introduced
- Improved estimation relative to traditional approaches is demonstrated
- Long-run correlation heterogeneity modelled using short-run data characteristics
- Application to G7 equity indices reveals increasing long-run cross-correlations
- Distinct optimal allocation weights highlighted at short- and long-run horizons

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