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Understanding the outperformance of the minimum variance portfolio

Ziemowit Bednarek, Pratish Patel

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Highlights

- Minimum variance portfolio (MVP) out-performs the market portfolio
- Scherer (2011) conjectures that the MVP is likely to be heavily tilted towards low beta and low residual risk stocks
- Yanushevsky and Yanushevsky (2015) show that the proof for the conjecture is incomplete
- In this article, we provide conditions under which the conjecture in Scherer (2011) remains valid

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