
بررسی مقایسه‌ای بین انواع روش‌های تخمین بتا جهت رفع مشکلات ناشی از معاملات ناهمزمان

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CAPM

CHMSW

Repeat Measure

CHMSW

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CAPM

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$$R_{j,t} = \alpha_j + \beta_j \cdot R_{M,t} + \varepsilon_{j,t}$$

· t j

· $\varepsilon_{j,t}$

· $R_{M,t}$ $R_{j,t}$

· β_j α_j

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$$\sigma = \sqrt{E[(R_i - \mu)^2]}$$

μ R_i

CAPM

CAPM

CAPM

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(CAPM)

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(β_i)

$$\beta_i = \frac{\sigma_{iM}}{\sigma_M^2} = \frac{E[(R_i - \mu_i)(R_M - \mu_M)]}{E[(R_M - \mu_M)^2]}$$

CAPM

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$$E(R_i) = R_f + MRP \cdot \beta_i$$

MRP R_f $E(R_i)$ M

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CAPM

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CHMSW

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$$\beta_j^{CHMSW} = \frac{\beta_j + \sum_{n=1}^N \beta_{j+n} + \sum_{n=1}^N \beta_{j-n}}{1 + \sum_{n=1}^N \beta_{M+n} + \sum_{n=1}^N \beta_{M-n}}$$

β_j^{CHMSW}

β_{j+n} OLS

β_j j

β_M n

β_{j-n} n

CHMSW

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$$R_{j,t} = \alpha_{j,t} + \sum_{k=-N}^{k=N} \beta_{j,k} \cdot R_{M,t-k} + \varepsilon_{j,t}$$

$$\beta_j^* = \sum_{k=-N}^{k=N} \beta_{j,k}$$

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OLS

$$\frac{\frac{\beta^*}{\text{Var}(\beta^*)} + \frac{\beta}{\text{Var}(\beta)}}{\frac{1}{\text{Var}(\beta^*)} + \frac{1}{\text{Var}(\beta)}}$$

OLS

β

$\beta^* \cdot \beta^*$

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β^*

β^*

β^*

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β_j

β_j

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,OLS

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GLS

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SWFR (SWFR)

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OLS

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ANOVA

SPSS MATLAB

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MSE

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Variance	Mean	Maximum	Minimum	Range	
/	/	/	/	/	
/	/	/	/	/	CHMSW (1)
/	/	/	/	/	CHMSW (2)
/	/	/	/	/	CHMSW (3)
/	/	/	/	/	Dimson (1)
/	/	/	/	/	Dimson (2)
/	/	/	/	/	Dimson (3)
/	/	/	/	/	Vasicek

CHMSW

CHMSW

CHMSW

SPSS

Sig.	Error df	Hypothesis df	F	Value		
/			/	/	Pillai's Trace	
/			/	/	Wilks' Lambda	
/			/	/	Hotelling's Trace	
/			/	/	Roy's Largest Root	

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ANOVA

MSE

MSE

Significant

MSE

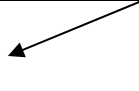
MSE

MSE

() MSE

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<i>Significant</i>	
<i>Lower Bound</i>	<i>Upper Bound</i>



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CHMSW
CHMSW

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MSE

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CHMSW

CHMSW

MSE

CHMSW

SML

CHMSW

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