

Sharpe ratio 1990 - William Sharpe
u Robert Whitelaw 1994
[Time-varying sharpe ratio]

Robert Whitelaw 1997

ARMA

Whitelaw 1997 1000 ARMA Robert

x, y , x, y

x, y

Whitelaw 1997 16

0.48, 0.24

93.8%

98.9%u ARMA

27 11

72.7%

6.06%u

300 800

u

Whitelaw 1997 8 2012 5 2008 7 2012 5 Robert 87.8%

96.4% 10.1% 0.0674%u

t t u



	Time-varying Sharpe Ratio	4
	.....	4
	.....	4
	.....	5
	.....	6
	.....	6
A	.....	6
	.....	8
	.....	9
	.....	10
	.....	10
	.....	11
ARMA	.....	13
ARMA	.....	13
ARMA	.....	15
300	800	16
300	.....	16
800	.....	17
	.....	18
	.....	18
	.....	19
	.....	19
	.....	20
	.....	21
	.....	21
	.....	21
	.....	21



1	1954-1995	.....	5
2	1000	.....	7
3	1000	.....	7
4	1000	.....	8
5	1000	.....	8
6		.....	9
7	1000	.....	10
8		.....	11
9	1000	.....	12
10	1000	.....	12
11	40 1000	.....	13
12	ARMA 10,5	.....	14
13	ARMA 10,5 1000	.....	14
14	1000	.....	15
15	300	.....	16
16	40 800	.....	17
17	30 800	.....	18
18	40	18
19	ARMA	19
1	1000	9
2		11



Time-varying Sharpe Ratio

- William Sharpe 1990

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Robert Whitelaw 1994

Baa-Aaa -

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Keim and Stambaugh 1986 Fama and French 1989

Schwert 1989

u Fama and

French 1989 Keim and Stambaugh 1986

u Campbell 1987 Schwert 1989

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Robert Whitelaw 1994

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Baa-Aaa

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unbiased estimate

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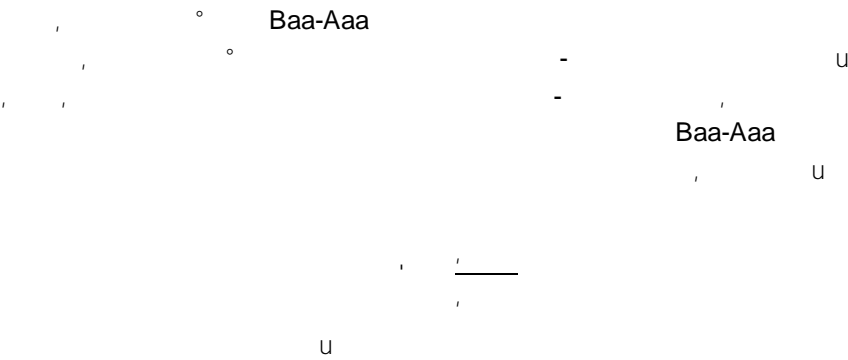
Robert Whitelaw 1997

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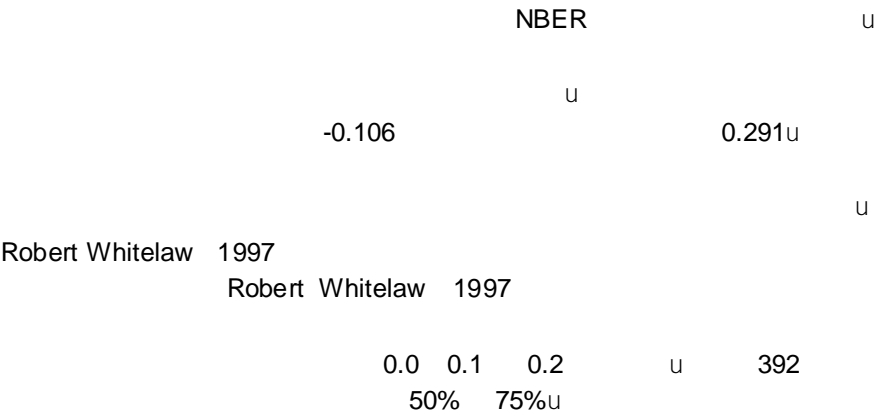
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Robert Whitelaw 1997 1954 2 1995 3

1 1954-1995

Whitelaw, R., 1997, +Time-Varying Sharpe Ratios and Market Timing+, New York University t



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M1

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Robert Whitelaw 1997

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2005 3 2012 4

2005 4

2012 4

1000



2	1000
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WIND t

3	1000
---	------

WIND t



4	1000
---	------

WIND t

u

u

1000

u

5	1000
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WIND t



1	1000		
2007-09-28	4582.17	2007-04-30	2.280
2008-10-31	1429.41	2008-08-29	-1.154
2009-07-31	3316.35	2009-07-31	1.903
2010-06-30	2498.03	2010-06-30	-0.978
2010-10-29	3353.01	2010-10-29	1.151

WIND t

5 5 2 u

4 0 u
-0.3 0.3 -0.3 0.3
-0.3 0.3 u 0.3

6

WIND t

2005 4 2012 4 44 33
75.0% 26 11 42.3%
499.5% 249.2%u



7	1000
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WIND t

M1

M1

Whitelaw 1997

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' ,



2

M1		1		&
	-4.6658	0.020151	-73.089	0.18248
P	0.013316	0.091867	7.7831E-05	

WIND t

P U

U

4

20,30,40,50

8

WIND t

1000

WIND t

8

u

40

u

40

u

10

1000

WIND t

11 40 1000

ARMA

ARMA

ARMA

ARMA p,q

10,5



12	ARMA 10,5
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WIND	t				
		11			ARMA
		u	ARMA		u
13	ARMA 10,5	1000			

WIND	t
------	---

14	1000
----	------



13

u

u

300 800

1000

u

u

300

300	2005	4	8	2005	4
2012 4				40	u
2008 8	2012 5		46		
0.32,0.20		16		13	81.3%
21	14		66.7%u		87.8%
300			10.1%u		

15	300
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WIND	t
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800									
		300		800		800			
		u	2005	4	2012	4			
40	u		2008	7	2012	5	47		
		-0.34	-0.36			35	22		
		62.9%	10			7	70.0%		
		88.6%	800			0.0674%	u		
16	40	800							

WIND t									



17 30	800
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WIND t

40	ARMA
u	

18 40

WIND t



19 ARMA

WIND t

ARMA

u

u

u

u

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U

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ARMA

U

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[1] Y. Chaboud and J. Wright, "Time Variations and Covariations in the Expectation and Volatility of Stock Market Returns," Journal of Finance, 49, 515-541.

[2] Whitelaw, R., 1997, "Time-Varying Sharpe Ratios and Market Timing," New York University

		6 20%
		6 10%-20%
		6 ~ 10%
		6 10%
		6 10%
		6 5%-10%
		6 ~ 5%
		6 5%



0755-82130638	010-88005313	021-60933142
021-60933159	021-60875161	021-60933157
0755-82133259	021-60875168	010-88005316
0755-82130422	0755-82130422	0755-82130722
0755-82133766	0755-82130646	0755-82131528
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021-60933164	010-66025270	0755-82130678
	010-88005308	0755-82133397
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	0755-82133528	0755-82150566
	0755-82130833-1379	0755-82130843
	0755-82133568	0755-82130833-1368
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