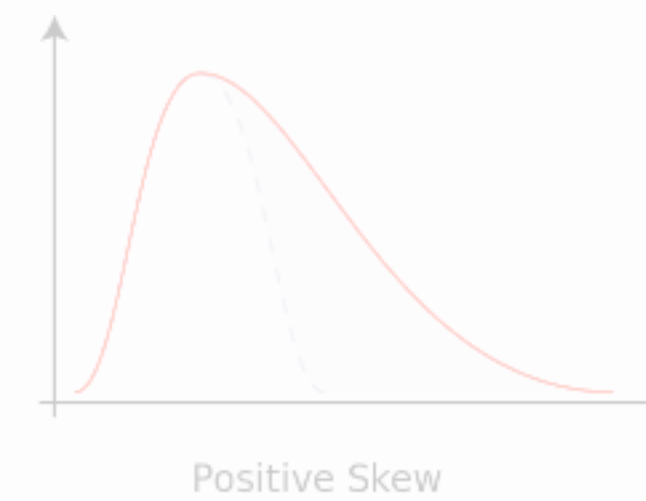


## 4. Behavioral example: Skewness of returns

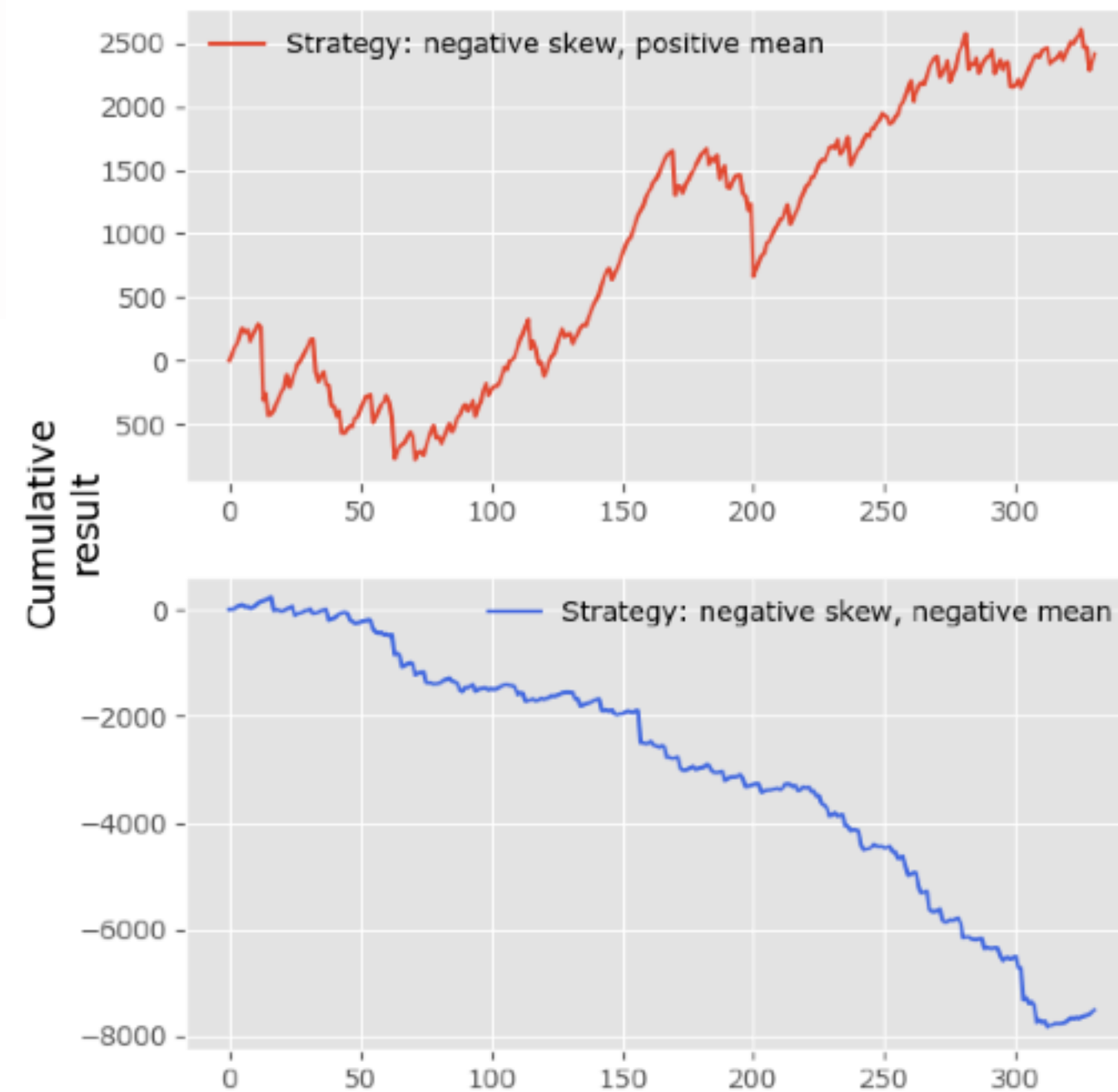


**negative skew**

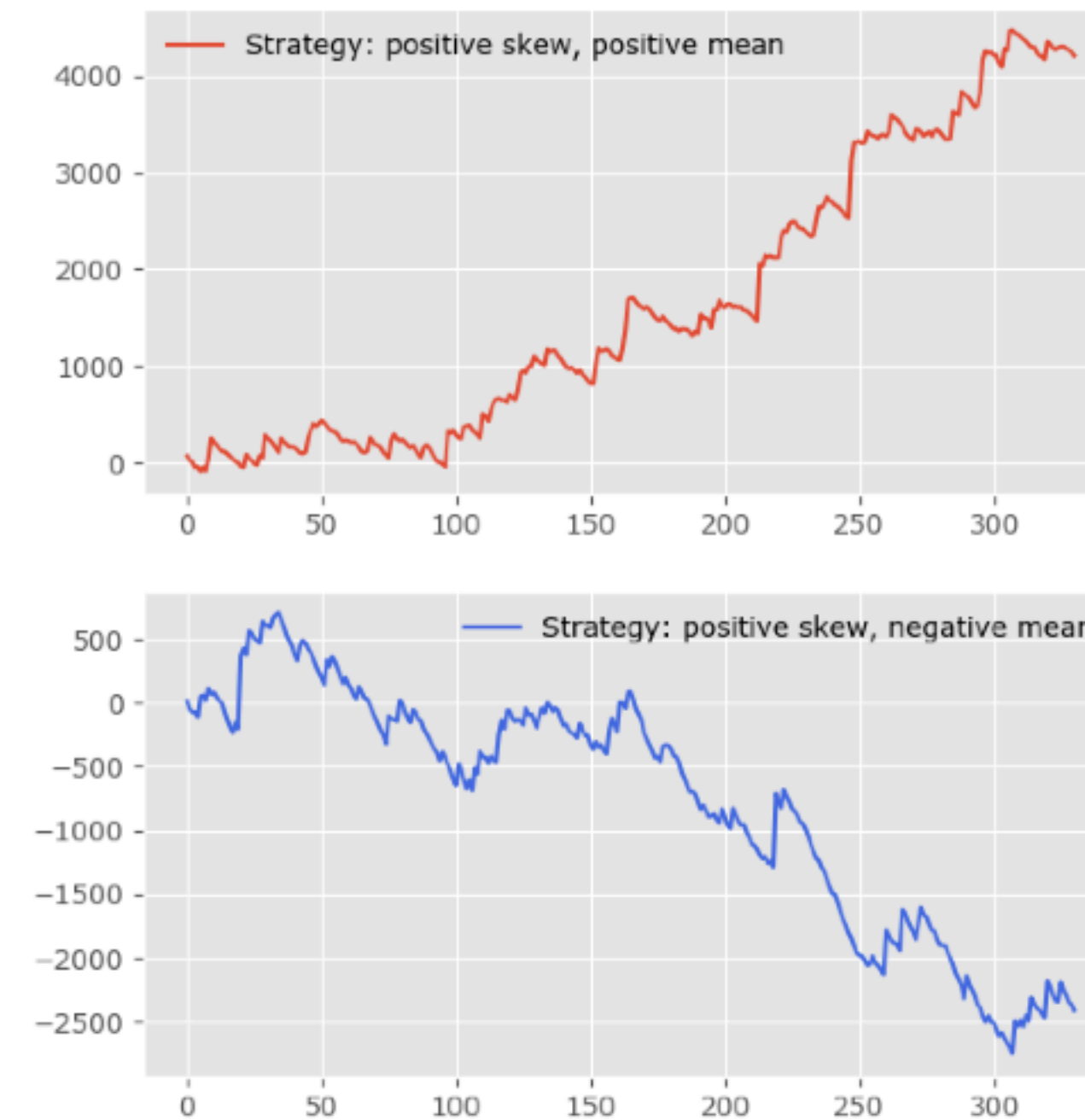


**positive skew**

**mean > 0**



**mean < 0**



Event domain (number of trade)

Example of 4 types of strategies: randomly generated returns<sup>[2]</sup>

[1] source: Wikipedia, [https://commons.wikimedia.org/wiki/File:Negative\\_and\\_positive\\_skew\\_diagrams\\_\(English\).svg](https://commons.wikimedia.org/wiki/File:Negative_and_positive_skew_diagrams_(English).svg),  
This file is licensed under the [Creative Commons Attribution-Share Alike 3.0 Unported](https://creativecommons.org/licenses/by-sa/3.0/) license.

[2] source: own work at Opoka TFI



## 4a. Traps

