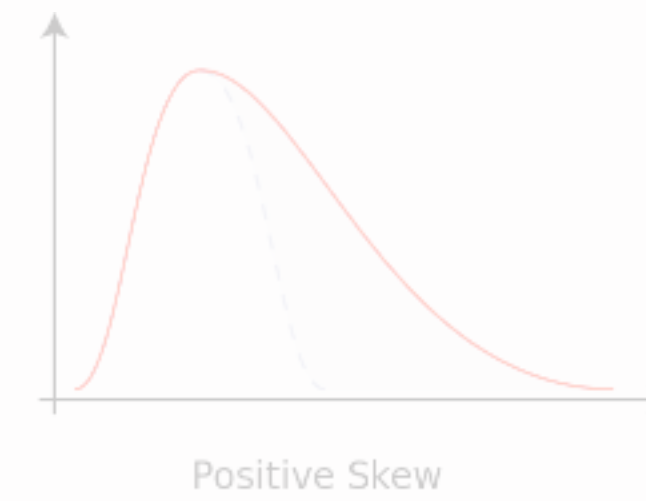


4. Behavioral example: Skewness of returns



negative skew



positive skew

mean > 0

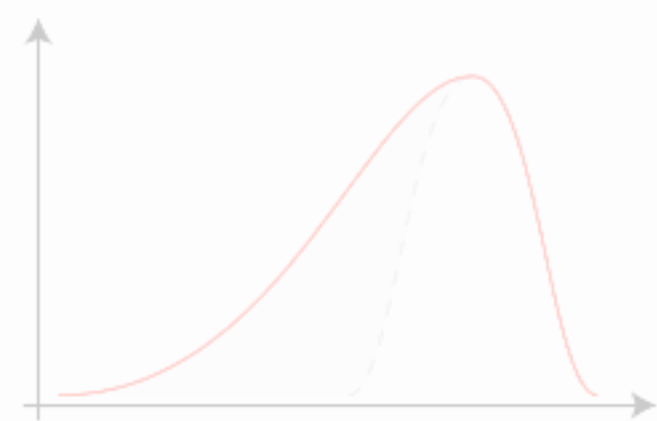
mean < 0

Example of 4 types of strategies: randomly generated returns^[2]

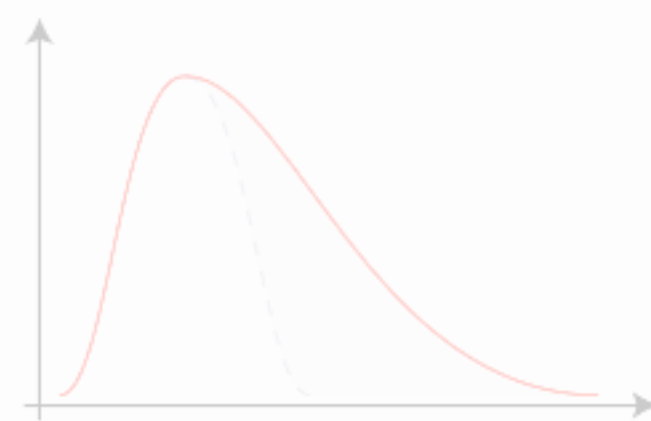
[1] source: Wikipedia, [https://commons.wikimedia.org/wiki/File:Negative_and_positive_skew_diagrams_\(English\).svg](https://commons.wikimedia.org/wiki/File:Negative_and_positive_skew_diagrams_(English).svg),
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[2] source: own work at Opoka TFI

4. Behavioral example: Skewness of returns



Negative Skew

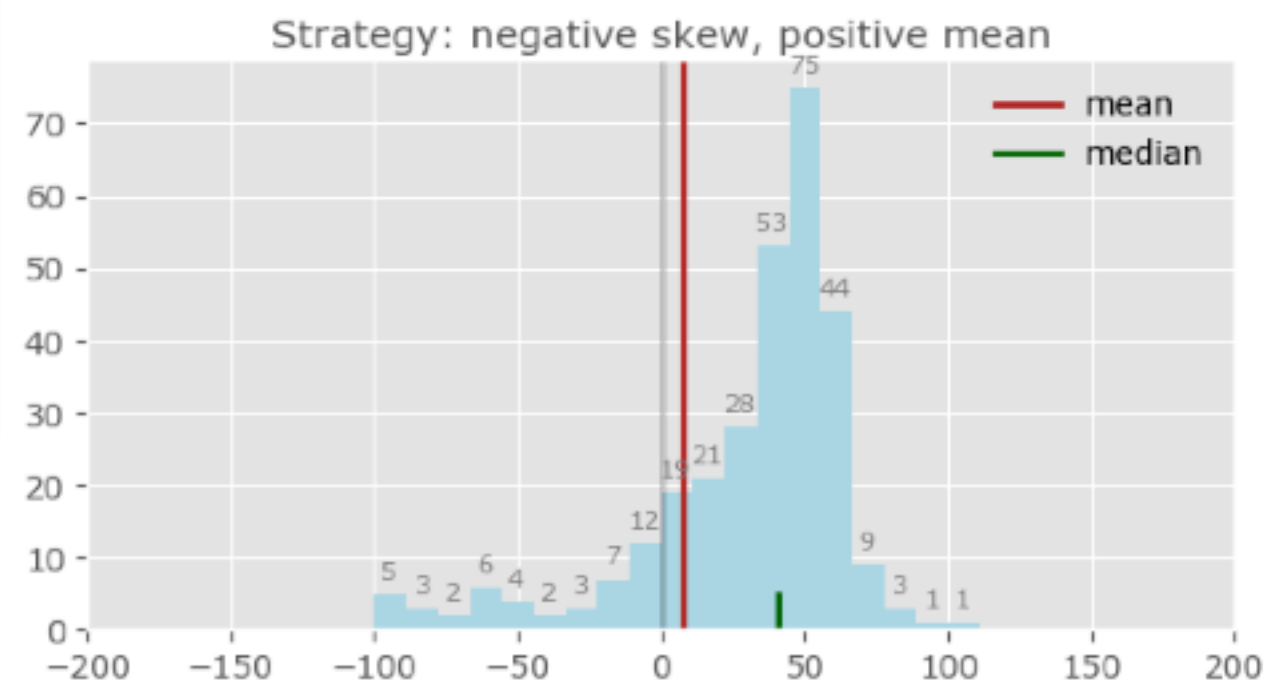


Positive Skew

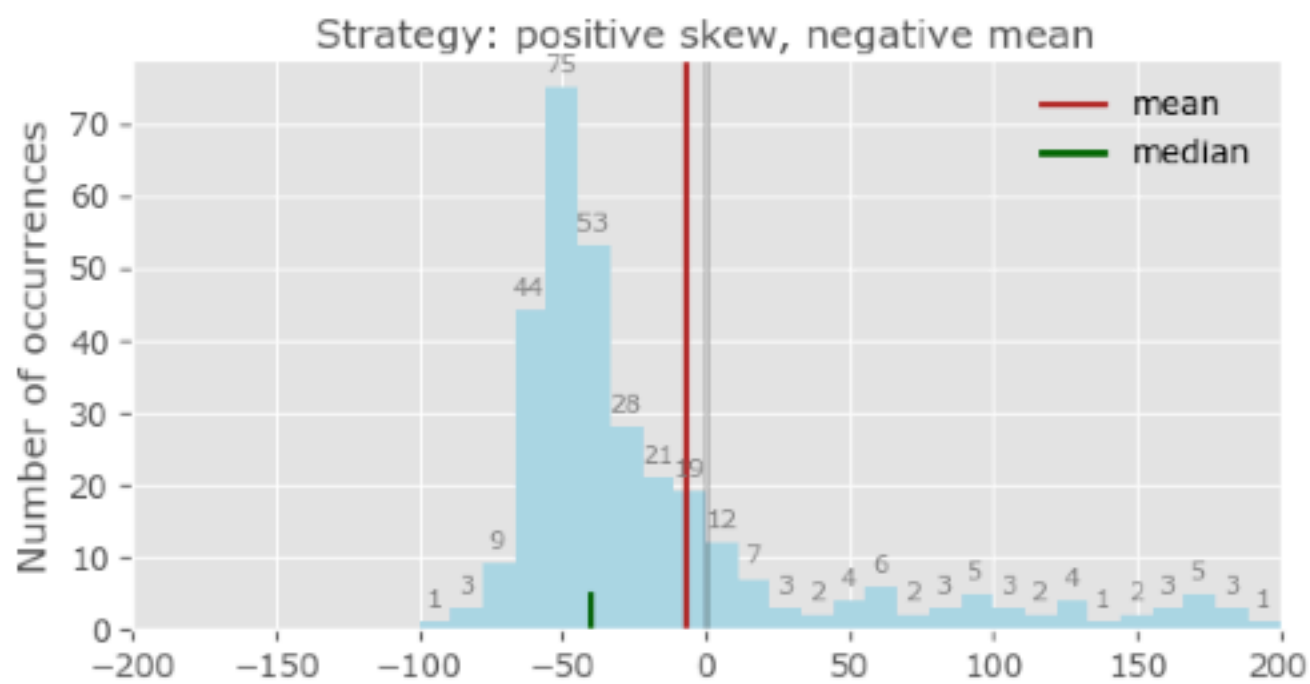
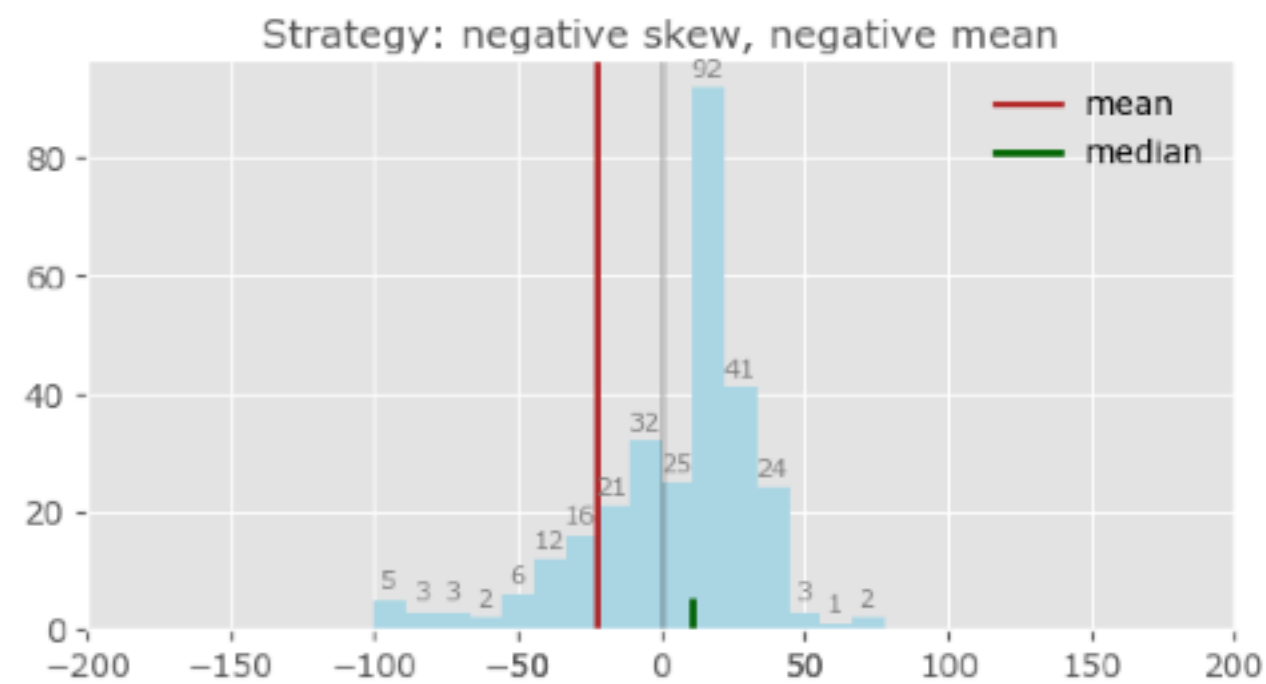
negative skew

positive skew

mean > 0



mean < 0



Example of 4 types of strategies: randomly generated returns^[2]

[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),
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[2] source: own work at Opoka TFI