

Notes

- In Allen, Lizieri, and Satchell (2019), 1/N rule outperforms in absence of any forecasting ability.
- Hu and Kercheval (2010) says that t distribution fits data of 5 stocks better (higher likelihood) than NIG, variance gamma, Hyperbolic, etc

References

- Allen, David, Colin Lizieri, and Stephen Satchell. 2019. “In Defense of Portfolio Optimization: What If We Can Forecast?” *Financial Analysts Journal* 75 (3): 20–38.
- Hu, Wenbo, and Alec N Kercheval. 2010. “Portfolio Optimization for Student T and Skewed T Returns.” *Quantitative Finance* 10 (1): 91–105.