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Risk Parity with Expectiles

INTERVIENE

Bellini Fabio

Università degli Studi di Milano-Bicocca

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ABSTRACT

We study the properties and the empirical performances of risk parity portfolios obtained by using expectiles as risk measures. Such portfolios are in general defined by the condition that the risk contribution of the position in each asset is equal. In order to make this principle operational, it is necessary to specify an allocation principle that decomposes the total portfolio's expectile into components that can be attributed to each asset. We derive theoretical properties of expectile risk parity portfolios and compare different algorithms for their determination, both on real and simulated data.

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