

Applied Economics □
Volume 47, 2015 - Issue 57

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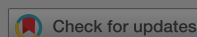
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Pairs trading: does volatility timing matter?

Nicolas Huck □

Pages 6239-6256 | Published online: 24 Jul 2015

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Notes

¹ The Nikkei 225 Index contains about twofold fewer stocks than the S&P 500, which makes the detection of a large number (at least 20 per month/sequence) of cointegrated pairs, at a 5% rate, quite difficult. For cointegration only, the pre-selection is based on a 20% filter so that the population after this preliminary step remains large enough.

² The Japanese factors reported in this library are in dollars and not in yen.
http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html.

³ These time series end in March 2013. Regressions are thus computed between July 2003 and March 2013 (117 points versus 120 points with U.S. data),
http://homepage.sns.it/marmi/Data_Library.html.

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