

Journal of Applied Statistics >

Volume 39, 2012 - [Issue 3](#)

412 | 7 | 0  
Views | CrossRef citations to date | Altmetric

Original Articles

# Estimating mean-standard deviation ratios of financial data

H. E.T. Holgersson , Peter S. Karlsson & Rashid Mansoor

Pages 657-671 | Received 14 Jan 2011, Accepted 01 Aug 2011, Published online: 24 Aug 2011

 Cite this article  <https://doi.org/10.1080/02664763.2011.610443>

Sample our  
Mathematics & Statistics  
Journals

>> **Sign in here** to start your access  
to the latest two volumes for 14 days



 Full Article  Figures & data  References  Citations  Metrics

 Reprints & Permissions

Read this article

 Share

## Abstract

This article treats the problem of linking the relation between excess return and risk of financial assets when the returns follow a factor structure. The authors propose three different estimators and their consistencies are established in cases when the number of assets in the cross-section ( $n$ ) and the number of observations over time ( $T$ ) are of comparable size. An empirical investigation is conducted on the Stockholm stock exchange market where the mean-standard deviation ratio is calculated for small- mid- and large cap segments, respectively.

Keywords:

return-risk ratio

increasing dimension asymptotics

coefficient of variation

Arbitrage Pricing Theory model

# Acknowledgements

The authors are thankful to the referees for their valuable and constructive suggestions which improved the presentation and quality of the paper.

## Related research

People also read

Recommended articles

Cited by  
7

### Information for

Authors

R&D professionals

Editors

Librarians

Societies

### Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

### Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

### Help and information

Help and contact

Newsroom

All journals

Books

### Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2026 Informa UK Limited [Privacy policy](#)

[Cookies](#) [Terms & conditions](#) [Accessibility](#)

Registered in England & Wales No. 01072954  
5 Howick Place | London | SW1P 1WG



Taylor & Francis  
by informa