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Articles

Expected shortfall assessment in commodity (L)ETF portfolios with semi-nonparametric specifications

Esther B. Del Brio, Andrés Mora-Valencia & Javier Perote

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Disclosure statement

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Notes

1 Another variant is to employ G2(x)=exp(x)/(1+exp(x)), thus g2(x)=log(exp(x)+1), as suggested by Fissler, Ziegel, and Gneiting (2016). We also implement this function as a check on the robustness of the test.

2 The reason to choose these three leveraged ETFs is because they are the largest commodity LETFs by total assets for 2018 according to the ETF Database (ETFdb.com). More details are found in Appendix A.

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