

## عنوان مقاله:

Time-Varying Modeling of Systematic Risk: using High-Frequency Characterization of Tehran Stock Exchange

## محل انتشار:

مجله بین المللی مالی و حسابداری مدیریت، دوره 2، شماره 8 (سال: 1397)

تعداد صفحات اصل مقاله: 15

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## خلاصه مقاله:

We decompose time-varying beta for stock into beta for continuous systematic risk and beta for discontinuous systematic risk. Brownian motion is assumed as nature of price movements in our modeling. Our empirical research is based on high-frequency data for stocks from Tehran Stock Exchange. Our market portfolio experiences ۱۳۶ days out of ۲۴۳ trading days with jumps which is a considerable ratio. Using ۱۲۰۰ monthly (۵۲۰۰ weekly) estimations, ۱۰۰ stocks for ۱۲ months (۵۲ weeks), ۲۴۰۰ (۱۰۴۰۰) betas are calculated. No general trend or constancy has been seen in continuous or discrete betas, and no general correlation between them. Existence and importance of both continuous and discrete betas are demonstrated by related tests. Comparing continuous and discrete beta, show that, in addition to greater significance of discrete beta, the estimated jump beta is higher than the continuous beta almost ۸۷% of the time; and on average jump betas are ۱۸۰% higher than continuous betas. Both greater significance and greater values are resulted for discrete risk premium.

## کلمات کلیدی:

CAPM, jumps, systematic risk, equity risk premium, High Frequency Data

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