國立高雄大學統計學研究所

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Incorporating Adjusted Sharpe Ratio with Skewness for Markowitz Portfolio Optimization

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Abstract

This study explores the application of the Adjusted Sharpe Ratio (ASSR), introduced by Valeri Zakamouline and Steen Koekebakker (2009), as a novel investment performance measure within the framework of maximizing the expected utility function. The ASSR incorporates the third moments of distribution, offering an adjustment that accounts for skewness, and is applied to constructing investment portfolios. To evaluate its effectiveness, drawing on empirical data from the S&P 500 index covering the period from 2000 to 2020, this study investigates the role of skewness in enhancing portfolio performance evaluation. The findings reveal that incorporating skewness into portfolio construction contributes to improved performance. This analysis demonstrates the potential of skewness in capturing the true performance of investment portfolios and underscores its practical value in portfolio management.

Keywords : expected utility function , mean-variance portfolios , Sharpe ratio , third moments adjustment

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