

# 國立中山大學應用數學系

## 學術演講

講者：許育進 教授

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講題：Review on Multiple Hypotheses Testing  
without Data Snooping Bias

時間：2016/10/06（星期四）14:10 ~ 15:00

地點：理學院四樓理 SC 4009-1 室

茶會：15:00 於理 SC 4010 室（系辦公室）

### 摘要

As the availability of financial data becomes increasingly pervasive and the researches in finance develop rapidly, financial decision-makers often compare many competing models or strategies simultaneously. However, there is a danger of data-snooping bias if the statistical inference is not properly adjusted for multiplicity in the hypotheses testing. For instance, when a fund manager evaluates a set of trading strategies with CAPM, she would eventually find a spurious significant alpha with the individual testing procedure if large enough trials are conducted, even though all of the trading strategies are based on non-informative random noises. To avoid the data-snooping bias, one must consider all models under one family of hypotheses and control suitable error rate. The goal of this course is to review the methods of multiple inequalities testing. As the availability of financial data becomes increasingly pervasive and the researches in finance develop rapidly, financial decision-makers often compare many competing models or strategies simultaneously. However, there is a danger of data-snooping bias if the statistical inference is not properly adjusted for multiplicity in the hypotheses testing. For instance, when a fund manager evaluates a set of trading strategies with CAPM, she would eventually find a spurious significant alpha with the individual testing procedure if large enough trials are conducted, even though all of the trading strategies are based on non-informative random noises. To avoid the data-snooping bias, one must consider all models under one family of hypotheses and control suitable error rate. The goal of this course is to review the methods of multiple inequalities testing.

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