STATISTICS & RISK MODELING

WITH APPLICATIONS IN FINANCE AND INSURANCE

EDITOR-IN-CHIEF

Thorsten Schmidt, Germany

CO-EDITORS

Tomasz Bielecki, USA Rama Cont, UK Georg Pflug, Austria

ADVISORY BOARD

Paul Embrechts, Switzerland Walter Schachermayer, Austria Albert Shiryaev, Russia Helmut Strasser, Austria

ASSOCIATE EDITORS

Nicole Bäuerle, Germany
Igor Cialenco, USA
Touloupe Fadina, USA
Wolfgang Härdle, Germany
Johanna Nešlehová, Canada
Ludger Overbeck, Germany
Markus Pauly, Germany
Marcin Pitera, Poland
Zari Rachev, USA
Mathieu Rosenbaum, France
Peter Tankov, France

DE GRUYTER

The publisher, together with the authors and editors, has taken great pains to ensure that all information presented in this work (programs, applications, amounts, dosages, etc.) reflects the standard of knowledge at the time of publication. Despite careful manuscript preparation and proof correction, errors can nevertheless occur. Authors, editors and publisher disclaim all responsibility for any errors or omissions of liability for the results obtained from use of the information, or parts thereof, contained in this work.

The citation of registered names, trade names, trademarks, etc. in this work does not imply, even in the absence of a specific statement, that such names are exempt from laws and regulations protecting trademarks etc. and therefore free for general use.

ISSN 2193-1402 · e-ISSN 2196-7040

Please see the journal's homepage for Abstracting & Indexing Services information.

All information regarding notes for contributors, subscriptions, Open access, back volumes and orders is available online at www.degruyter.com/strm.

RESPONSIBLE EDITOR Thorsten Schmidt, Abteilung für Mathematische Stochastik, Universität Freiburg, Ernst-Zermelo-Str. 1, 79104 Freiburg, Germany.

Email: strm@stochastik.uni-freiburg.de

PUBLISHER Walter de Gruyter GmbH, Berlin/Boston, Genthiner Straße 13, 10785 Berlin, Germany

JOURNAL COORDINATOR Birgit Zoglmeier, email: birgit.zoglmeier@degruyter.com

RESPONSIBLE FOR ADVERTISEMENTS Email: anzeigen@degruyter.com

© 2024 Walter de Gruyter GmbH, Berlin/Boston

TYPESETTING WisSat Publishing + Consulting GmbH, Fürstenwalde

PRINTING Franz X. Stückle Druck und Verlag e.K., Ettenheim

Questions about General Product Safety Regulation: productsafety@degruyterbrill.com



Contents

Agnieszka Jach, Jan Antell

Reassessing the evidence on factor and portfolio premia —— 73

Yuri Kabanov, Aleksei Kozhevnikov

Optimal pair trading: Consumption-investment problem with finite and infinite horizon —— 83