Empirical analysis of daily cash flow time-series and its implications for forecasting

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Resumen: Usual assumptions on the statistical properties of daily net cash flows include normality, absence of correlation and stationarity. We provide a comprehensive study based on a real-world cash flow data set showing that: (i) the usual assumption of normality, absence of correlation and stationarity hardly appear; (ii) non-linearity is often relevant for forecasting; and (iii) typical data transformations have little impact on linearity and normality. This evidence may lead to consider a more data-driven approach such as time-series forecasting in an attempt to provide cash managers with expert systems in cash management.


Enlaces