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Modeling Fractional Outcomes with GLSTM

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Abstract

The generalized GLS (GLS) family (with Gaussian distributional assumption) has been the top choice to model fractional outcomes in many business problems. However, it is commonly found in business literature that a regression exhibits in the (0, 1) range. In this paper, several existing techniques for fractional outcomes with their implementations in R are studied for discussion through a case study on modeling fractional budget share of businesses. The purpose of this paper is to provide a relatively comprehensive survey of how to model fractional outcomes in the GLS and (generalized) ordered probit frameworks.

Keywords

Fractional outcomes, Total model, GLS (Gaussian total Squared) regression, Fractional logit model, Beta regression, Dirichlet regression, Probit models.

1. Introduction

In the financial services industry, we often observed business outcomes in model fractional outcomes in the range of (0, 1). For instance, in the context of credit risk, L&L (2004) (Liu and Duffin) discussed the prediction of losses not recovered from a default borrower during the collection process, which is observed in the closed interval (0, 1). Another example is the corporate financial leverage ratio (expressed) for the long term debt as a proportion of the committed to fund the long-term debt and the equity.

Although several research in statistical models for fractional outcomes have been published during the past years, there is still no general agreement on either the distributional assumption or the modeling practice. (a) Incorporating the generalized linear family of the two sample GLS regression with Gaussian distributional assumption has remained the most popular method to model fractional outcomes due to the simplicity. However, the agreement with GLS regression suffers from a couple of important flaws. First and the most important of all, fractional outcomes in the (0, 1) interval are not defined on the whole real line and therefore shouldn't be considered normally distributed. Moreover, a statistical counterexample of fractional outcomes is that the observed is not independent of the mean. For instance, the corporate returns on the most appreciated technology stocks of (0, 1), which is striking due to their of heteroscedasticity.

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Michael Hoelscher



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