

$$\text{WARR} = \frac{\sum_{T=1}^T \left[\sum_{t=1}^t (C_{m,t} \times S_{m,t} \times C(r_{m,t})) + \sum_{t=1}^t (C_{e,t} \times S_{e,t} \times C(r_{e,t})) \right]}{\sum_{T=1}^T \left[\sum_{t=1}^t (C_{m,t} \times C(r_{m,t})) + \sum_{t=1}^t (S_{e,t} \times C(r_{e,t})) \right]} \quad \text{Eq. 30}$$