

Multicriteria portfolio management

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20419559&lokasi=lokal>

Abstrak

The primary purpose in this book is to present an integrated and innovative methodological approach for the construction and selection of equity portfolios. The approach takes into account the inherent multidimensional nature of the problem, while allowing the decision makers to incorporate specified preferences in the decision processes. A fundamental principle of modern portfolio theory is that comparisons between portfolios are generally made using two criteria, the expected return and portfolio variance. According to most of the portfolio models derived from the stochastic dominance approach, the group of portfolios open to comparisons is divided into two parts: the efficient portfolios, and the dominated. This work integrates the two approaches providing a unified model for decision making in portfolio management with multiple criteria.