

Portfolio-klaustrophobie: Die Rolle Von Illiquidität Beim Asset Pricing - Stefan Runge

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Der Begriff Klaustrophobie bezeichnet in der Psychologie die Furcht von Personen vor engen oder geschlossenen Räumen (vgl. Morschitzky 2009, S. 64). Häufig ist ein Agent ein riskantes Portfolio, welches aus Assets besteht, die plötzlich nicht mehr sofort gehandelt werden können, findet sich auch dieser Investor in einer Situation gefangen, aus der er nicht sofort aussteigen und entfliehen kann. Derartige Beobachtungen, welche Longstaff (2009) als Portfolio-Klaustrophobie bezeichnet (vgl. Longstaff 2009, S. 1120), motivierten insbesondere in der jüngeren Zeit zunehmende Forschungsbemühungen sich der Liquidität bzw. Illiquidität im Asset Pricing zu widmen (vgl. Gârleanu 2009, S. 532; Miralles/Miralles 2006, S.265). Dabei wird von der scharfen Restriktion traditioneller Asset Pricing-Theorien, der uneingeschränkten Marktfähigkeit aller zugrunde liegenden Assets, weitgehend Abstand genommen. Dieser Ansatz bildet die Realität deutlich besser ab. In der Relevanz dieser Bemühungen bekamen viele Investoren eine schmerzhaftes Lektion, die etwa in hoch fremdfinanzierte Hedgefonds investierten und anschließend unfähig waren, diese Positionen rasch wieder aufzulösen (vgl. Longstaff 2001, S. 407 f.) oder Investoren die sich während der Subprime-Krise in ähnlichen Situationen befanden (vgl. Longstaff 2009, S. 1119 f.). Anspruch und Ziel dieser Arbeit ist es daher... Author: Runge, Stefan Publisher: GRIN Verlag Illustration: N Language: GER Title: Portfolio-Klaustrophobie: Die Rolle von Illiquidität beim Asset Pricing Pages: 00032 (Encrypted PDF) On Sale: 2011-01-01 SKU-13/ISBN: 9783640790951 Category: Business & Economics : General

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