

# Theorien Zur Portfoliobildung Auf Basis Höherer Verteilungsmomente - Juliane Tippmar

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Hauptziel des Portfolio-Managements besteht darin, eine für den Investor optimale Zusammensetzung der Assets zu finden, welche die erwarteten Renditen bei einem bestimmten Risiko maximiert. Das 'Wettrennen' um die Erfindung der besten Risikobewertung ist nach wie vor im Gange. Möglicherweise gibt es keine vollständig zufriedenstellende Antwort auf die Frage, was als die richtige Bewertungsmethode anzusehen ist. Bei normalverteilten Renditen findet üblicherweise die Mean-Varianz-Optimierung ihre Anwendung und führt zu eindeutigen Entscheidungsalternativen. Ist allerdings eine differenzierte Auswahl nach dem  $\mu$ - $\sigma$ -Prinzip, bspw. aufgrund identischer erwarteter Rendite und Varianz, nicht mehr möglich, muss die Verteilung anhand anderer Maßstäbe beurteilt werden. Selbiges trifft zu, wenn keine Normalverteilung vorliegt, da 'das Verhältnis der beiden Entscheidungsgrößen nicht mehr eindeutig' ist. Entscheidungshilfe und weiteren Informationsgehalt bieten dabei höhere Verteilungsmomente. Die vorliegende Arbeit untersucht, die praktischer Relevanz von der Berücksichtigung höherer Momente innerhalb der Portfoliobildung. Es wird an verschiedenen Ansätzen aufgezeigt, inwieweit Anlagerenditen mittels Schiefe und Kurtosis optimiert werden können. Author: Tippmar, Juliane Publisher: GRIN Verlag Illustration: N Language: GER Title: Theorien zur Portfoliobildung auf Basis Höherer Verteilungsmomente Pages: 00027 (Encrypted PDF) On Sale: 2010-01-01 SKU-13/ISBN: 9783640765768 Category: Business & Economics : Industries - General

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