

Investment Decisions On Illiquid Assets

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Real estate, private equity, arts, and even wine are gaining increasing popularity as capital investments. Attractive risk-return profiles and high diversification potentials make them valuable additions to investment portfolios. Their main drawback, however, is the low level of liquidity. Such assets cannot be bought or sold quickly without compromising large portions of their value. Despite its high practical relevance, this issue has so far received only little attention from researchers. Jaroslaw Morawski offers a practicable and theoretically well-founded solution to the problems encountered when investing in illiquid assets. Building on the Theory of Search, the author develops a model of the liquidation process for this category of investments. He uses the model to propose a number of methods for measuring liquidity, optimizing exit strategies, and allowing for liquidity in the traditional mean-variance portfolio selection. The result is a coherent investment decision framework designed specifically for private real estate but applicable also to other illiquid assets. EAN/ISBN : 9783834999559 Publisher(s): Gabler Discussed keywords: Immobilien, Investment, Liquiditt Format: ePub/PDF Author(s): Morawski, Jaroslaw

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