

Portfoliooptimierung Nach Black-Litterman - Philip Skiba

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Die Moderne Portfoliotheorie basiert auf dem 1952 publizierten Portfolio Selection Modell von Markowitz, dessen Grundansatz in vielfältigen Verfeinerungen und Erweiterungen das moderne Anlage- und Investmentmanagement bestimmt. Obwohl dieses Modell als Grundsatz der modernen Portfoliotheorie in der wissenschaftlichen Literatur anerkannt ist, kann es sich in Form eines Portfolio-Optimierungsmodells nicht im angewandten Asset Management durchsetzen. Ausgehend von dieser Problemstellung entwickelten Fisher Black und Robert Litterman Anfang 1990 einen eigenständigen Ansatz. Dieser ist bestrebt die bestehenden Probleme der klassischen Portfoliotheorie zu bewältigen und die Methoden der quantitativen Portfoliooptimierung für den praktischen Einsatz im Asset Management brauchbar zu machen. Ausgangspunkt des Modells ist nicht das undefinierte Nullportfolio wie in der klassischen Portfoliooptimierung, sondern das so genannte Gleichgewichts- oder Referenzportfolio. Des Weiteren verschafft das Verfahren dem Anleger die Möglichkeit individuelle Abweichungen seiner Renditevorstellungen von den vorliegenden Referenzwerten auf konsistente Weise in das Modell zu integrieren. Im Folgenden führt diese Arbeit zunächst den Leitgedanken des Markowitz Ansatz aus und stellt die mit der klassischen Portfoliooptimierung verbundenen Schwächen dar. Im Anschluss wird der Black-Litterman-Ansatz prinzipiell und formaltheoretisch beschrieben, wobei auf verhaltensökonomische sowie anwendungsbezogene Aspekte eingegangen wird. Studienarbeit aus dem Jahr 2006 im Fachbereich Wirtschaft - Investition und Finanzierung, Note: 1,3, Technische Universität Carolo-Wilhelmina zu Braunschweig (Institut für Wirtschaftswissenschaften, insbesondere Finanzwirtschaft), 26 Quellen im Literaturverzeichnis, Sprache: Deutsch. Author: Skiba, Philip Publisher: GRIN Verlag Illustration: N Language: GER Title: Portfoliooptimierung nach Black-Litterman Pages: 00022 (Encrypted PDF) On Sale: 2007-01-01 SKU-13/ISBN: 9783638614238 Category: Business & Economics : General

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