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Multi-period credit portfolio selection

By Christian Schmieder

Tectum Verlag Jul 2011, 2011. Taschenbuch. Book Condition: Neu. 211x149x29 mm. This item is printed on demand - Print on Demand Neuware - Since the establishment of credit risk portfolio models in the financial industry in the 1990s, the focus of interest of both academics and practitioners is directed more and more towards active credit portfolio management. Active portfolio management related to Markowitz' (1952) seminal work is, however, primarily directed at finding optimal portfolios for single periods. For traditional hold-to-maturity credit loan portfolios, Markowitz-type portfolio optimization may therefore not be an appropriate methodology, as within a multi-period context an adequate decision criterion to capture time preferences has to be in place. It may, however, be difficult to determine a proper multi-period utility function. Moreover, utility theory faces other shortages, e.g. when it comes to define a common group preference. Therefore, the author suggests referring to growth-oriented portfolio selection (GOPS) in order to circumvent the utility theory framework. Ultimately, this methodology may be regarded as a promising alternative approach for practical purposes. This work offers a broad overview on techniques to measure and manage credit risk, comprising the presentation of the state-of-the-art techniques for single periods. The GOPS model is presented...



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