



Investment Strategies: Implementation and Performance

By Gerhard Wörtche

Diplomica Verlag Mai 2010, 2010. Taschenbuch. Book Condition: Neu. 270x190x5 mm. Neuware - This book analyzes several investment strategies that are applied to an international equity portfolio. The evaluated strategies are: the Simple Crossover Moving Average, the Equally Weighted Portfolio, the Minimum Variance Portfolio, the Certainty Equivalent Tangency Portfolio, the James Stein Estimator and the Black Litterman Model. Besides the applied methodology part which demonstrates how to implement the considered strategies, the empirical section shows from the viewpoint of a European investor whether the final performance parameters are mainly due to returns of foreign markets or through exchange rate developments. The investigation is carried out from an ex ante as well as from an ex post perspective. In order to examine the time window of a strategy, the in- and the out of the sample periods are varied. The empirical investigation indicates that the relative young more sophisticated approaches are superior to the traditional strategies, the impact of exchange rate developments cannot be ignored in an equity portfolio, nearly no conclusion can be drawn in the context of a superior in- and out of the sample period. 80 pp. Englisch.



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