

عنوان مقاله:

Risk Based Portfolio Modeling: Kahneman-Tversky Approach

محل انتشار:

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خلاصه مقاله:

The risk based portfolio selection problem with investor's behavioral risk aversion bias under uncertainty is monitored. The main results of this research are developed heuristic approaches for the prospect theory model proposed by Kahneman and Tversky in ۱۹۷۹ as well as an empirical numerical analysis of this model with real data. The main purpose is to impose behavioural features of prospect theory to minimize the risk with the certain level of income to the portfolio selection problem. In this research the real data of TSE is employed for computational results with regards of prospect theory model with several stocks as risky assets. In order to investigate empirically the performance of the behaviourally based model, different portfolios are selected with different operating sectors. The aggressive behaviour in terms of returns of the prospect theory model with the specific risk have the same output as returns. In the other hand, the certain level of returns as constrain shows minimized risk with implimentation of behavioral approach in compare to conventional approach which is Markowitz model. The performance of the two behavioral and traditional models are compared and lower risks are obtained by behavioral approach which shows the optimal portfolio selection .and might be used by investors as their investment strategy

کلمات کلیدی:

Portfolio optimization, Behavioural finance, Prospect Theory, Risk modelling

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