

عنوان مقاله:

Performance analysis of selected stock portfolios based on corporate diversification strategy indicators from the perspective of modern and postmodern portfolio theory

محل انتشار:

اولین کنفرانس بین المللی توانمندی مدیریت، مهندسی صنایع، حسابداری و اقتصاد (سال: 1402)

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خلاصه مقاله:

In this study, using data from ۱۵۶ companies listed on the Tehran Stock Exchange during the period ۲۰۱۳ to ۲۰۲۰ through network analysis model and using a combination of corporate diversification strategy criteria (commercial, product and geographical diversification) through TOPSIS Multi-criteria decision making technique, ۹ portfolios formation and its performance (risk-adjusted returns) were compared with traditional and modern network matrix model portfolios and market portfolio through Uman-Whitney test and Kruskal-Wallis test. The results show that the proposed network matrix model portfolios based on corporate diversification strategy criteria, in terms of Sharpe, Sortino, upside potential and omega criteria have higher performance than traditional and modern network matrix models. Also, portfolios consisting of stocks of companies with medium diversification in terms of the above criteria have higher performance than traditional and modern models of network matrix and market portfolios. In addition, the performance of portfolios consisting of stocks of companies with low diversification has a stronger correlation with the performance of the market portfolio compared to the modern network matrix model.

کلمات کلیدی:

;Network Analysis Model, Corporate Diversification Strategy, TOPSIS, Modern Portfolio Theory, Postmodern Portfolio

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