عنوان فارسی مقاله:
مدلهای میانگین ریسک چند هدفه برای بهینه سازی در بخش امور مالی و بیمه

عنوان انگلیسی مقاله:
Multiobjective Mean-Risk Models for Optimization in Finance and Insurance

توجه!
این فایل تنها قسمتی از ترجمه میباشد. برای تهیه مقاله ترجمه شده کامل با فرمت ورد (قابل ویرایش) همراه با نسخه انگلیسی مقاله، اینجا کلیک نمایید.
5. Conclusions

Mean-VaR and Mean-CVaR represent often used models in the framework of Mean-Risk approach. In this paper we proposed to combine these two models by using the Mean-VaR-CVaR approach and by defining a two stage optimization model. It incorporates the strong points of both Mean-VaR and Mean-CVaR approaches while avoiding their shortcomings, because these two strategies complement one another. In this new approach, VaR and CVaR risk measures are separately used in the two stages. In the first stage, all the efficient portfolios based on the primary risk measure are collected. In stage two, the efficient portfolios obtained in the first stage are optimized based on the second risk measure. Some different variants of the portfolio optimization model involving two stages models are proposed, based on the priority ordering of the risk measures. The approach proposed in this paper could be extended by combining other risk measures in the two stage approach, which can lead to models with better performances in the attempt to solve more complex problems from finance and insurance.