考慮下方風險之投資組合決策

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摘要

　　本論文旨在考量不同風險模型下最小風險投資組合的投資績效，所考量的風險模型包括變異數、左偏動差、雙方協調性、混合左偏動差與雙方協調性的新模型等四種。將四種模型運用到 MSCI 亞太指數的 12 個成分國家指數上，並以夏普指標、資訊比率、風險值、期望損失等來評估投資績效與風險。實證結果發現，除了變異數以外，其餘風險模型下參數設定均對投資績效有重大影響；在四個風險模型當中，又以混合左偏動差與雙方協調性的新模型表現最佳。

關鍵字：風險衡量指標、最小風險投資組合、績效評估

The Portfolio Decision with Downside Risk Consideration

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Abstract

This thesis considers the performance of minimum risk portfolios under alternative risk models. The risk models considered are variance, lower partial moment, two-sided coherent, and a new model which combines lower partial moment and two-sided coherent. These models are then applied to 12 component indices of MSCI Asia Index, and the portfolio performances and risks are evaluated by Sharpe ratio, Information ratio, Value at risk and expected shortfall. The empirical findings are as follows. The parameter settings of all risk models, except variance, significantly influence the portfolio performances. The performance of the new risk model which combines lower partial moment and two-sided coherent is the best.

Keywords: Risk measurement, Minimum Risk Portfolio, Performance Evaluation

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