

Special Issue

Dynamic Portfolio Investment with Changing Economic States

Message from the Guest Editors

Modern portfolio theory sets forth a methodology for designing optimal investment strategies given an investor's risk aversion. However, the theory does not provide guidance on how to construct a portfolio that utilizes information about the changing investment economy over time. Empirical evidence shows that optimal investment strategies that are adaptive to the financial market economy are superior to a simple portfolio investment strategy. One versatile mathematical model which can be used to capture market dynamics is a hidden Markov process in which each of the states can be regarded as an instance of the investment economy. Other approaches such as shock models with hedging and Bayesian models are also attractive.

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Deadline for manuscript submissions

closed (15 July 2022)



Journal of Risk and Financial Management

an Open Access Journal
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CiteScore 5.0



mdpi.com/si/83355

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