

Philippe De Brouwer verdedigt zijn doctoraat op maandag 30 januari 2012

De openbare verdediging tot het behalen van de academische graad van Doctor in de Toegepaste Economische Wetenschappen: Handelsingenieur van de heer Philippe De Brouwer vindt plaats op maandag 30 januari 2012 om 17.00 uur in de Promotiezaal, gebouw D, 2de verdieping, lokaal D2.01, VUB-Campus Etterbeek.

De titel van het proefschrift luidt: "Maslowian Portfolio Theory. A Coherent Approach to Strategic Asset Allocation"

Promotor: Prof. dr. Freddy Van den Spiegel

Gelieve uw aanwezigheid te bevestigen aan [Tom Matthijs](#).

Abstract:

Much research has been devoted to a better understanding of financial markets. Much less studies are available about how to adapt an investment portfolio to the needs of a person. Actually, Markovitz' mean-variance criterion (that he formulated in 1952) is still the dominant line of thinking. This paradigm where each investor has one investment portfolio, that should cater for all investment goals, was also the basis of recent legislation such as MiFID.

This PhD puts financial investment into perspective: the investor's perspective. The result is a new normative portfolio theory which confirms Behavioural Portfolio Theory, draws attention to the importance of asset-liability matching, and offers a natural framework for investor-adviser dialogue and mathematical portfolio optimization.

In this system investment goals, not investor psychology, drive investment advice; "risk" depends on the goal (often inflation-linked), and may be different in each sub-portfolio. Hence the ruling paradigm in which each investor has a single risk profile can be a misleading and dangerous simplification.