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A New Mixed Strategy Framework (MSF) for Investment Performance Evaluation: Empirical Evidence from The Tehran Stock Exchange (TES)

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Abstract

Astronomical amounts of funds invested in financial markets. Consequently, the evaluation of investment performance has created a great deal of interest among practitioners as well as academic researchers. Literature provides various evaluation methods. Since each method has its own weaknesses and strengths and may provide different rankings, it is very important for investors to know which method of evaluation is the best and which investments outperform the others in a given market.

The objective of this paper is to provide results of an empirical investigation in the Tehran Stock Exchange (TSE). In order to select the best investments' performance evaluation method, we applied correlation test. To remove the paradox in results of different evaluation methods, a mixed method was introduced. Since the results confirm existing significant differences among the results provided by different performance evaluation methods. We applied the proposed mixed strategy in the TSE. The authors believe that the suggested strategy can help investors in their selection where they face to several and different performance rankings.

Key words; Investment performance evaluation, Bi-criteria, Triple criteria, Multiple criteria, Tehran Stock Exchange, Mixed strategy.