




Dynamic quasi concave performance measures


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doi:10.1016/j.jmateco.2014.02.007

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Abstract

We define Conditional quasi concave Performance Measures (CPMs), on random variables bounded from below, to accommodate for additional information. Our notion encompasses a wide variety of cases, from conditional expected utility and certainty equivalent to conditional acceptability indexes. We provide the characterization of a CPM in terms of an induced family of conditional convex risk measures. In the case of indexes these risk measures are coherent. Then, Dynamic Performance Measures (DPMs) are introduced and the problem of time consistency is addressed. The definition of time consistency chosen here ensures that the positions which are considered good tomorrow are already considered good today. Finally, we investigate the relation between time consistency for a DPM and *weak acceptance consistency* for the induced families of risk measures.