

## **RESEARCH ON MEASURE OF PORTFOLIO INVESTMENT RISK**

Shanghai International Investment Group Yan Huang PHD  
Fudan University Qifan Wang PROFESSOR  
Shanghai Bell Co. Jianguo Jia PHD

Address: School of Management, Fudan University, 200433, Shanghai , China  
E-mail: [qfwang@fudan.edu.cn](mailto:qfwang@fudan.edu.cn)

**ABSTRACT** The complexity and indetermination of financial risk elements make risk control more difficult and in real situations we can just use warning and prevention measures to deal with these risks. The measure of risk is an important instrument to disclose it. Securities investment also confronts many stochastic factors that can not be controlled. Through comparing the different approaches to measure portfolio investment risk, this paper presents the semi-beta model measuring systematic risks based on the semi-variance and empirical study of this model is given with Chinese listed companies. Finally, we explore the new measure methods of portfolio investment risk .

**KEYWORDS:** portfolio investment, risk measure, semi-beta complexity