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# DOGS OF THE DOW INVESTMENT STRATEGY: APPLICATION TO THE EURO STOXX 50

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## Key Words

***Dogs; Dow; Investment; Strategy; Portfolio; Dividend; Stoxx.***

## Abstract

*This paper evaluates the performance of the Dogs of the Dow investment strategy when applied to the Euro Stoxx 50 index. We back test a hypothetical portfolio (''Dogs Portfolio'') that applies the strategy to the index from 1991 to 2010. The Dogs Portfolio outperforms the Euro Stoxx 50 in 13 out of the 20 years. On an annualized basis, the Dogs Portfolio nets a rate of return greater than the index's by 6.41%. The risk-adjusted performance of the Dogs Portfolio, measured by the Sharpe index, is greater than the Euro Stoxx 50's by approximately 65%.*

## Introduction

In their book, Beating the Dow, Michael O'Higgins and John Downes (1991) popularize a simple investing strategy involving the dividend yields of U.S. large cap companies, called the "Dogs of the Dow Investment Strategy" (O'Higgins and Downes, 1991: 179). When the strategy was first introduced, large amounts of research was conducted on its validity and performance. The bulk of this research was conducted on the strategy's application to the Dow Jones Industrial Average, i.e. the US stock market. With time, the strategy gained large worldwide popularity and subsequent research was conducted to determine the strategy's performance in stock markets outside the US.

The strategy entails investing an equal amount into each of the 10 ''dogs'' at the beginning of the year, and holding on to them for one year. The process is repeated at the beginning of every year. The ''dogs'' are, at a given point in time, the 10 companies in the Dow Jones Industrial Average (hereinafter ''DJIA'') whose stocks have the highest dividend yields.

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The Dogs of the Dow investment strategy is well known for its simplicity, since portfolio readjustment is only done once a year. The rationale behind this strategy is that the Dow companies are stable blue chip companies with strong fundamentals. They do not change their dividends to reflect trading conditions and, consequently, the dividend is regarded as a measure of the average value of the company. The stock price, however, swings to reflect the business cycle of the company. The Dow companies constantly repeat cycles, meaning that highs follow lows, and lows follow highs. When these companies have a high dividend relative to price, it suggests that the company is near the bottom of its business cycle and that its stock has been oversold (and is thus undervalued). Yet, management believes in the company's prospects since they are willing to pay a relatively high dividend. Ultimately, their stock price is expected to outperform the other low dividend yield companies.

Siegel (2002) classifies the Dogs of the Dow investment strategy as a form of value investing. He elaborates by explaining that value investors are contrarians who believe the swings of optimism and pessimism of stocks are frequently unjustified, so buying out of favor stocks is a winning strategy. Since firms reduce cash dividend payouts infrequently, stocks with a high dividend yield are often those that have fallen in price and are out of favor with investors (Siegel, 2002: 334).

The aim of this research paper is to answer the question: "How does the "Dogs of the Dow" investment strategy perform in Europe when the strategy is applied to the "Euro Stoxx 50" index?"

## Literature Review

A number of research studies has been conducted on the application of the Dogs of the Dow investment strategy to different stock indices around the world. Applications to European stock markets include a study conducted by Filbeck and Visscher (1997) that investigates the strategy's performance in the UK. The study concludes that the strategy does not systematically outperform the market index.(1)

Racanelli (2005) applies the Dogs of the Dow investment strategy to the Dow Jones Stoxx 50 Index (hereinafter "DJ Stoxx 50") for a period of 12 years, from 1993 to 2004. The results show that the total return of the hypothetical portfolio of 15 stocks

(1) In the period between March 1984 and February 1994, the investment strategy outperforms the market in only 4 of the 10 periods, and ties in 1 period.

(Dogs of the DJ Stoxx 50) outperform the DJ Stoxx 50 in 10 out of the 12 years of his study. The average annual rate of return of the Dogs of the DJ Stoxx 50 is 19.5%, outperforming the DJ Stoxx 50 by 6%. Saout (2006) studies the performance of the strategy when applied to different European stock markets from 1990 to 2003.(2) His results show that since 1991, the Euro Dogs strategy regularly beats the market.(3)

Archibald *et al.* (2008) examine the strategy's performance in the British stock market and finds that in the years 1994 - 2007, the strategy beats the FTSE 100 index in 7 of the 13 single year periods, outperforming the market by 21.54%. Rinne and Vähämaa (2011) examine the strategy's performance in the Finish stock market. Their empirical findings suggest that the strategy is profitable in the Finnish stock market, outperforming the market index by an average annual rate of 4.5% for the 1988 - 2008 period.

Applications of the strategy to stock markets located in the Americas include McQueen *et al.* (1997), who apply the strategy to the US stock market and find that it beats the market from 1945 to 1995. Da Silva (2001) conducts empirical tests of the strategy in the Latin American stock markets from 1994 to 1999. He finds that the strategy outperforms the market in Argentina, Chile, Colombia, Mexico, Peru, and Venezuela, while underperforms the market in Brazil. Filbeck and Visscher (2003) investigate the strategy in the Canadian stock markets and their results show that for the 1988 - 1997 period, the strategy outperforms the Toronto 35 index by 6.13% and also outperforms the Toronto 300 index during the same period.

Data gathered by Investopedia (investopedia.com) shows that from 1957 to 2003, the "dogs" outperform the DJIA by about 3.3%.(4) More recent studies, conducted by Jeong, Lee, and Mukherji (2009), provide somewhat similar results. According to their findings, between 1987 and 2007, the "dogs" average an annual rate of return of 16.14% compared to the DJIA's 13.8%, outperforming the DJIA by 2.34% (Jeong *et al.* 2009: 99).

(2) The indices (markets) covered in the study are: FTSE (London), SBF120 (Paris), AEX (Amsterdam), DAX30 (Frankfurt), SMI (Zurich), BEL20 (Brussels), and IBEX (Madrid).

(3) The Euro Dogs strategy beats the respective index in London by 13.03%, 7.27% in Paris, 4.43% in Amsterdam, 0.87% in Frankfurt, 1.63% in Zurich, 6.58% in Brussels, and 7.77% in Madrid. Furthermore, Saout (2006) finds that the turnover of the Euro Dogs strategy is relatively high for indices with a large number of constituents.

(4) The "dogs" average an R of 14.3% compared to the DJIA's 11%.

Applications of the strategy to stock markets located in the Asia-Pacific region include Alles and Sheng (2008) who investigate the strategy on the Australian stock market and find that from 2000 to 2006, the strategy outperforms the market. Chong and Luk (2010) apply the strategy to the Hong Kong stock market from 1992 to 2007. They find that a portfolio consisting of the top dividend yielding stocks in the entire market generates a negative yearly return, whereas a portfolio consisting of the top dividend yielding Hang Seng index constituent stocks generates a positive return of about 8% per year.

The majority of these studies are consistent with our findings that the strategy outperforms the market in most of the years.

## Methodology

The Euro Stoxx 50 index is one of Europe's leading blue-chip indices for the Eurozone countries. The index was launched on 26th February 1998 by Stoxx Ltd., but information relevant to the price and net returns of its constituents are available from 31st December 1986 (Stoxx.com). This particular index consists of stocks of 50 blue-chip companies from 12 European countries.(5) The weighting of the index is a free float market capitalization subject to a 10% weighting cap.(6)

A hypothetical portfolio (hereinafter "Dogs Portfolio") that applies the Dogs of the Dow investment strategy to the Euro Stoxx 50 index is back tested from 1991 to 2010. A variety of statistical measures are computed to evaluate the Dogs Portfolio's performance and compare it with the index's performance. A t-Test is also run to check if the difference in returns is statistically significant. All of these are outlined in greater detail in the paragraphs that follow.

The first task involves identifying the "dogs" of the Euro Stoxx 50 at year start, for every year, from 1991 to 2010 inclusive. We obtain the annual dividend yield (DY) of each company that constitutes the Euro Stoxx 50 from 1991 to 2010 using Reuters Knowledge (Thomson Reuters) and use this data to identify the "dogs" of the Euro Stoxx 50. In the first 3 years (1991, 1992, 1993), 10 companies were not selected since less than 10 compa-

(5) The 12 countries are: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

(6) The banking sector is the highest weighted sector of the index (about 19.1%) whereas the financial services sector is the least weighted sector of the index (about 0.6%). Additionally, France is the highest weighted (35.9%) when compared to other countries, while Ireland is the least weighted (0.7%).

nies had a DY (i.e. the majority of the Euro Stoxx 50 companies did not pay dividends during those years).

The next task involves calculating R, the total return (capital gains and DY), of each "dog" in the year in which it is selected. We obtain year start opening prices, and year end closing prices of the "dogs" for the years in which they are selected from Reuters 3000 Xtra(7) (Thomson Reuters). Since the strategy involves investing an equal amount into each of the 10 "dogs," the R of the 10 dogs for every year are averaged in order to determine the R of the Dogs Portfolio.

We calculate the year by year R of the Euro Stoxx 50 index (our benchmark) by adding its % change and average DY together. The average DY of the index is obtained by averaging all of the DY of the Euro Stoxx 50 companies for every year.

Lastly, in order to compute certain statistical ratios/indices, we require the risk-free rate. The 1 year EURIBOR rate is obtained for every year (at year end) from 1991 to 2010, from Reuters 3000 Xtra. Our risk-free rate is simply the average of the 1 year EURIBOR rate for the 1991-2010 period. While the LIBOR rate could be used, we decide to use the EURIBOR rate since the Euro Stoxx 50 index consists of stocks strictly in the Eurozone countries (and excludes companies based in England). Thus we feel that the EURIBOR rate is more appropriate considering our chosen index.

Statistical methods are applied to the data in order to accurately compare the R of the Dogs Portfolio with those of the Euro Stoxx 50, to take into account variability, and to account for risk (both total and systematic).

Two computations are made to measure the Dogs Portfolio's risk. They are the standard deviation ($\sigma$) of R and the beta ($\beta$), which gauges the systematic risk of our Dogs Portfolio.

Sometimes it is necessary (as in our case) to compare two different distributions with regard to variability. In order to do this, we use the coefficient of variation (CV) to inform us of how much risk the Dogs Portfolio took per unit of R.

Similar to the CV, we use two indices to evaluate the Dogs Portfolio's performance based upon a level of risk (total or systematic), namely, the Sharpe Index (S) and the Treynor Index. S is calculated on the overall period as well as on a yearly basis. When calculating S on a yearly basis, the $\sigma$ of the three most recent R is used. That is why our yearly S calculations begin with the year 1993.

(7) Prices extracted from Reuters 3000 Xtra are automatically adjusted for stock splits and stock dividends.

Similar to S, the Treynor Index is calculated on the overall period as well as on a yearly basis. The $\beta$ used in the yearly calculations is determined using the three most recent R.

In order to determine whether the difference in R is statistically significant or not, we run a t-Test on the yearly R of the Dogs Portfolio and Euro Stoxx 50. The null hypothesis is that the mean R are equal (i.e. not significantly different), and our alternative hypothesis is that the mean R are not equal (i.e. significantly different). A 5% significance level is used, representing a 95% confidence interval.

The results of these calculations are presented in the next section through tables 1 - 3 and figure 1.

Our research contributes to the existing studies by using an extensive time period of 20 years (which is longer than the average period considered in previous studies), by providing a more up to date analysis (our back testing period is from 1990 to 2010), and by applying the strategy on the Euro Stoxx 50 index. Since the DJ Stoxx 50 Index (considered in the study by Racanelli) is different than the Euro Stoxx 50 index (only companies headquartered in countries that have fully transitioned to the Euro can be members of the Euro Stoxx 50 Index), we can say that this is a study in a different direction.

## Findings

Our findings show that the Dogs Portfolio outperforms the Euro Stoxx 50 in 13 out of the 20 years. On an annualized basis, the Dogs Portfolio nets an R greater than the index's by 6.41%. The risk-adjusted performance of the Dogs Portfolio, measured by S, is greater than the Euro Stoxx 50's by approximately 65%. However, the t-Test results show that the difference in returns of the Dogs Portfolio and index is not statistically significant.

Table 1 presents the year by year R of the Dogs Portfolio as well as the year by year R of the Euro Stoxx 50 and the difference in R.

Table 2 presents the statistical information computed from the yearly R.

Table 3 displays, for each individual year, the S of the Dogs Portfolio and Euro Stoxx 50.

Figure 1 provides a visual representation of the value of a hypothetical $100 invested in the Dogs Portfolio versus the value of $100 invested in the Euro Stoxx 50 index.

## Discussion

The Dogs Portfolio outperforms the Euro Stoxx 50 in 13 out of the 20 years. This represents 65% of the total back tested period. It significantly outperforms the index in 2004, where it beats the index by 45.86%. This can

**Table 1**
**Dogs Portfolio versus Euro Stoxx 50 - Comparison of Yearly R**

| Year | Dogs Portfolio R % | Euro Stoxx 50 R % | Difference |
|---|---|---|---|
| **1991** | 2.23 | 18.10 | -15.87 |
| **1992** | 0.06 | 5.14 | -5.08 |
| **1993** | 69.89 | 42.21 | 27.68 |
| **1994** | -0.82 | -3.77 | 2.95 |
| **1995** | 21.07 | 18.70 | 2.37 |
| **1996** | 49.96 | 25.52 | 24.44 |
| **1997** | 50.01 | 39.09 | 10.91 |
| **1998** | 33.96 | 33.93 | 0.02 |
| **1999** | 21.47 | 48.44 | -26.97 |
| **2000** | 20.35 | -0.74 | 21.09 |
| **2001** | -6.35 | -18.32 | 11.97 |
| **2002** | -11.27 | -34.64 | 23.37 |
| **2003** | 26.53 | 18.22 | 8.32 |
| **2004** | 55.76 | 9.90 | 45.86 |
| **2005** | 23.62 | 24.27 | -0.66 |
| **2006** | 15.71 | 18.24 | -2.53 |
| **2007** | 14.19 | 10.01 | 4.17 |
| **2008** | -43.62 | -39.68 | -3.94 |
| **2009** | 33.64 | 24.37 | 9.27 |
| **2010** | -2.77 | -1.56 | -1.21 |

**Table 2**
**Summary of Statistical Calculations**

| Variable | Dogs Portfolio | Euro Stoxx 50 |
|---|---|---|
| **Outperformance** | 13 YRS | 7 YRS |
| **R[8] (%)** | 15.55% | 9.14% |
| **$\sigma$ (%)** | 26.56% | 23.53% |
| **CV (%)** | 1.42% | 1.98% |
| **$\beta$[9]** | 0.899 | 1.000 |
| **S** | 0.553 | 0.335 |

(8) This R represents the annualized rate of return. The average annual return of the Dogs Portfolio was 18.68% and the Euro Stoxx 50 was 11.87%.

(9) In the computation of portfolio $\beta$, the Euro Stoxx 50 index was used as a proxy for the market.

**Table 3**
**Yearly S of the Dogs Portfolio and Euro Stoxx 50**

| Year | Dogs Portfolio | Euro Stoxx 50 |
|---|---|---|
| **1993** | 1.66 | 2.03 |
| **1994** | -0.12 | -0.32 |
| **1995** | 0.47 | 0.64 |
| **1996** | 1.81 | 1.41 |
| **1997** | 2.76 | 3.38 |
| **1998** | 3.24 | 4.37 |
| **1999** | 1.22 | 6.05 |
| **2000** | 2.17 | -0.19 |
| **2001** | -0.66 | -0.64 |
| **2002** | -0.90 | -2.28 |
| **2003** | 1.10 | 0.53 |
| **2004** | 1.54 | 0.21 |
| **2005** | 1.10 | 2.81 |
| **2006** | 0.55 | 1.98 |
| **2007** | 2.02 | 0.84 |
| **2008** | -1.41 | -1.39 |
| **2009** | 0.74 | 0.61 |
| **2010** | -0.17 | -0.17 |

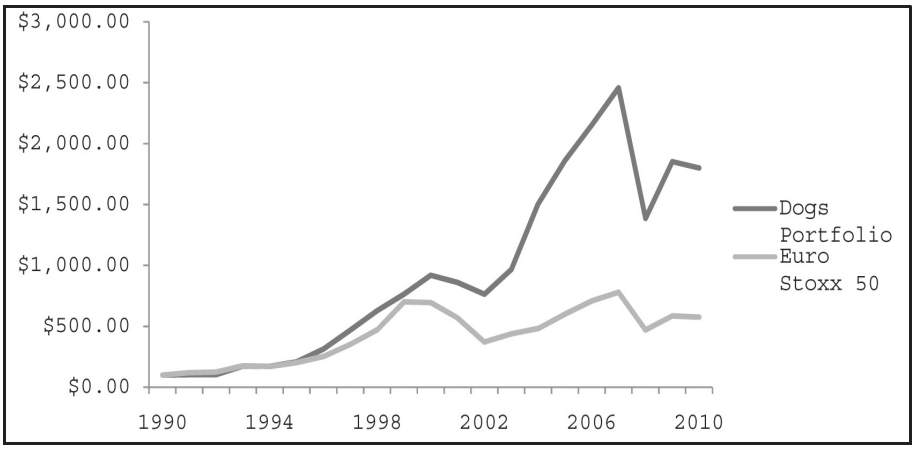


**Figure 1**
**Growth of $100 Invested in the Dogs Portfolio and in the Euro Stoxx 50**

be mainly attributed to ArcelorMittal SA which went up 283.24% during that year. The stock is selected as a "dog" at the beginning of the year and is thus included in the Dogs Portfolio that year. Since the Dogs Portfolio consists of an equal investment into each of the 10 "dogs," ArcelorMittal's increase nets an R of 28.32% for the Dogs Portfolio that year, as opposed to contributing a 4.11% gain to the overall Euro Stoxx 50. In retrospect, the Dogs Portfolio significantly underperforms the index in 1999 by 26.97%.

The average R of the Dogs Portfolio is 18.68% compared to the index's 11.87%. This means that on average, the Dogs Portfolio outperforms the index by 6.81% annually. The annualized R of the Dogs Portfolio is 15.55%, greater than the index's 9.14% by 6.41%.

The $\sigma$ of returns of the Dogs Portfolio is 13% greater than that of the Euro Stoxx 50, indicating higher variability and thus higher risk. However, the increase in returns is in excess of the increase in risk, as indicated by the CV. The Dogs Portfolio's CV is 1.42 compared to the index's CV of 1.98, which suggests that the Dogs Portfolio takes on 0.56% less variability per % R.

The $\beta$ takes into account the correlation between the R of the Dogs Portfolio and the Euro Stoxx 50, as well as the magnitude of those R. The $\beta$ of the Dogs Portfolio is 0.899, signifying that its movements are strongly linked with those of the Euro Stoxx 50.

The S of the Dogs Portfolio (for the overall period) is 65% higher than that of the Euro Stoxx 50, indicating a better risk-adjusted performance. The Treynor index of the Dogs Portfolio (for the overall period) is 16.343%. This implies that the Dogs Portfolio earns 16.343% (per unit of market risk assumed) in excess of what could be earned on an investment that has no diversifiable risk.

The t-Test results show that the two tailed P-value of 7.61% is higher than our significance level of 5%. Equivalently, the t statistic is smaller than the t critical value (two-tailed), leading us to fail to reject the null hypothesis which states that the mean returns are equal.

We conduct a reliability test of the strategy by testing it with the second set of ten stocks with the highest DY (i.e. the ten stocks that come after the "dogs" according to DY). The re-tested portfolio underperforms the original Dogs Portfolio by 3.18% annually. It has a higher $\beta$ and CV compared to the original Dogs Port-

folio and a lower S.[10] This improves the reliability and robustness of the strategy.

These findings, combined with the strategy's simplicity, could make the Dogs of the Dow an effective strategy when applied to Europe. It could offer a better risk-adjusted performance and could be useful to passive investors. However, there are certain limitations. Firstly, the t-Test results showed that there is no statistically significant difference between the R of the Dogs Portfolio and the Euro Stoxx 50. This casts some doubt over the credibility of the Dogs Portfolio's performance. Secondly, in the first three years of the study, few companies paid dividends and thus 10 "Dogs" were not able to be selected. Thirdly, if signaling effects and stock repurchases are controlled for, the strategy's performance could be evaluated more reliably.

The future of the strategy is uncertain and its potential performance is debatable. If the strategy gains popularity in Europe, its success may be short-lived as more investors adopt the strategy and/or the European equity markets become more efficient. Additionally, a stock with high DY offering high capital gains in the future is arguable. This is because a high DY implies a lower retention ratio and thus fewer opportunities for future growth. Since stock price and future capital gains are determined by future growth, the impact of DY on investment return is questionable.

## Conclusions and Implications

This research paper involves studying the performance of the Dogs of the Dow investment strategy in Europe when applied to the Euro Stoxx 50 index. We find that over the past 20 years, the investment strategy beats the market 65% of the time. The annualized R of the Dogs Portfolio is greater than that of the Euro Stoxx 50 by 6.41%. Furthermore, the risk adjusted performance (as measured by S) of the Dogs Portfolio is larger than that of the Euro Stoxx 50 by approximately 65%. Therefore, our findings confirm that the strategy works when applied to indices outside the US (where the strategy originated), and are consistent with those of Racanelli (2005) and Saout (2006).

When calculating the R of the Dogs Portfolio excluding DY (i.e. just taking into consideration capital gains), the Dogs Portfolio nets an average R of 14.07%,[11] which is still better than the Euro Stoxx 50. This implies that the rationale behind the

(10) The retested portfolio had a $\beta$ of 0.912, CV of 1.48, and an S of 0.502.

(11) Done as a separate outside calculation (was not included in the results section).

Dogs of the Dow investment strategy (which states that the high DY companies are oversold and thus undervalued) is convincing.

This is a simple investment strategy that could be used by investors who do not have the time to manage, or who do not have the desire to manage, a portfolio actively. In addition, the strategy (based on back tests) provides a better reward to variability ratio and thus could offer a more profitable way of investing in blue chip companies for a given level of risk.

This research could be developed further by taking into account taxes and transaction costs, which were not taken into consideration in this paper due to limited data and time constraints. Furthermore, instead of comparing the results of the Dogs Portfolio with the Euro Stoxx 50, one could compare the results of the Dogs Portfolio with a more customized and dynamic benchmark that incorporates the type and size of the stocks in the Dogs Portfolio. For example, if the Dogs Portfolio in one particular year consists mainly of French firms operating in the banking sector, one could compare the R of the Dogs Portfolio that year with a customized index made up mainly of French banking firms. This would provide an even more accurate evaluation of the investment strategy.

## Appendix

### Table 4
### Constituents of the Euro Stoxx 50 and the Years in which each Stock was selected as a "Dog"

| Company | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AIR LIQUIDE | | | | X | | | | | | | | | | | | | X | | | |
| ALLIANZ | | | | | | | X | | | | | | | | | | | | | |
| ARCELORMIT-TAL | | | | | | | | | | | X | | | X | X | | | | X | |
| AXA | | | X | | | | | | | | | | | | | | | X | | |
| BASF | | | | X | X | | | X | X | | X | X | | | | | X | | X | |
| BAYER | | | | X | X | X | | X | X | X | X | | X | | | | | | | |
| BBVA | | | | X | X | X | X | | | | | | | | | | | | | |
| BCO SANTANDER | X | X | X | X | X | X | X | | | | | X | | | | | | | X | |
| BNP PARIBAS | | | | | | | X | X | | | | | | | | X | | X | | |
| CREDIT AGRICOLE | | | | | | | | | | | | X | | | | | | X | | |
| CRH | X | X | X | | | | | | | | | | | | | | | | | |
| DAIMLER | | | | | | | | | X | X | X | | X | X | X | | | | | |
| DEUTSCHE BANK | | | | | | | | | | | | | | | | | | X | | |
| DEUTSCHE TELE-KOM | | | | | | | | | | | | | | | X | X | X | X | X | X |
| E.ON | | | | | | | | | | X | | X | X | X | | X | | | | X |
| ENEL | | | | | | | | | | X | X | X | X | X | X | X | X | X | X | X |
| ENI | | | | | | | | | | X | X | X | X | X | X | X | X | X | X | X |
| FRANCE TELE-COM | | | | | | | | | | | | | | | | X | X | | X | X |
| GRP SOCIETE GENERALE | | | | | | | | | | | X | X | | | X | X | | | | |
| IBERDROLA SA | | | | | | X | X | X | X | X | X | X | | | | | | | | |
| ING GRP | | | | X | X | | | | | X | | X | X | X | X | X | | X | X | |
| INTESA SANPAOLO | | | | | | X | | | | | | | | | | | X | X | | |
| L'OREAL | | | X | | | | | | | | | | | | | | | | | |
| LVMH MOET HENNESSY | | X | X | | | | | | | | | | | | | | | | | |
| MUENCHENER RUECK | | | | | | | | | | | | | | | | | | | | X |
| NOKIA | | | X | | | | | | | | | | | | | | | | | |
| REPSOL YPF | | | | | X | | X | X | X | | | | | | | | | | | |
| RWE | | | | X | X | | | | | | X | | X | X | X | | X | | X | X |
| SAINT GOBAIN | | | | | | X | X | X | X | | | | X | | | | | | | |
| SANOFI-AVENTIS | | | | | | X | X | X | X | | | | | | | | | | | |

## Cont. Appendix

| Company | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SAP | | | | | | X | | | | | | | | | | | | | | |
| SCHNEIDER ELECTRIC | | | | X | X | | | | | | | | | | | | | | X | |
| TELECOM ITALIA | | | | | | | | | | | | | | X | | X | X | | | |
| TELEFONICA | | | | X | X | X | X | | | | | | X | | | | | | | |
| TOTAL | | X | X | X | | | | | | | | | | | | | | | | X |
| UNIBAIL-RODAMCO | | | | | X | X | X | X | X | X | X | X | | X | X | | | X | | X |
| UNICREDIT | | | | | | | | X | | | | | | X | X | X | | | | |
| UNILEVER NV | X | X | X | | | | | | X | X | | | | | | | X | | | |
| VINCI | | | | | | | | X | X | X | | | | | | | | | | |
| VIVENDI | | | | | | | | | | | | | X | | | | | | | X |

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# الملخص

## تطبيق إستراتيجية الاستثمار "Dogs of the Dow" على المؤشر "Euro Stoxx 50"

رضا فران محمد شهروز
جامعة الكويت

يهدف هذا البحث إلى تقييم أداء تطبيق إستراتجية الاستثمار "دوغز أف ذا داو" على أداء مؤشر "يورو ستوكس ٥٠" وذلك بفحص أداء محفظة استثمار افتراضية. وقد اعتمدت تلك الإستراتيجية مقارنة بالمؤشر خلال الفترة من ١٩٩١ إلى ٢٠١٠. ويتبين من الدراسة أن أداء محفظة دوغز يتفوق على أداء "يورو ستوكس٥٠ " في١٣ سنة من السنوات العشرين. وإذا استخدمنا قياس الأداء السنوي تبين أن محفظة دوغز تعطي مردوداً صافياً يزيد على مردود المؤشر بحوالي ٦,٤١٪ أما أداء المخاطر المعدل لمحفظة دوغز ومن خلال قياسها باستخدام مؤشر شارب، فإنه يزيد على "يورو ستوكس ٥٠ "بحوالي ٦٥٪.

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# مجلة دراسات الخليج والجزيرة العربية

مجلة علمية فصلية محكمة تصدر عن مجلس النشر العلمي - جامعة الكويت
صدر العدد الأول منها في يناير عام 1975م

رئيسة التحرير

## أ. د. نجاة عبدالعزيز المطوع

ترحب المجلة بنشر البحوث والدراسات العلمية المتعلقة بشؤون منطقة الخليج والجزيرة العربية في مختلف علوم البحث والدراسة .

## ومن أبوابها

- البحوث العربية.
- البحوث الإنجليزية.
- عرض الكتب ومراجعتها .
- البيبلوجرافيا العربية.
- ملخصات الرسائل الجامعية: ماجستير - دكتوراه.
- التقارير: مؤتمرات - ندوات

## الاشتراكات

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