TESTING M^2AND MOREY-VINOD MODELS' ABILITY IN FORGING EFFICIENT INVESTMENT PORTFOLIOS A COMPARATIVE ANALYSIS STUDY ON THE STOCKS OFCOMPANIES LISTED INTHE SYRIAN EXCHANGE

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Abstract - This study aims at helping investors to build efficient investment portfolios by relying performance evaluation models, occurred enabling financial analysts and investors to identify the fair value of investment portfolios returns. Some portfolios gained currency such as (Sharpe, Trynor, Jonson, Fama). But in this study, we focus onM^2 and Morey-Vinod models as the latest models to the knowledge of the researcher. The study depends on the quantitative Analytical approach of financial data using SPSS, to conduct the required analytical statistical tests to investigate the hypotheses. It is expected that the portfolios are built according to Morey-Vinod model, and would be better concerning monthly returns moreover, the portfolios which are formed according Morey-Viond model are better than market portfolio. Also they built according to M^2 measuremodel The study population consists of all companies listed in the Syrian Exchange in the period from 2011 to 2016. Investment portfolios constitute an investment tool through which the investor aspires to increase returns and curb the risks that could be faced during investment process. Forging investment portfolios captured the attention of many investors, researchers and financial analysts, investing in Securities could face several risks, those encourages specialists to find appropriate ways contributing to take good investment decisions, performance evaluation models are considered from the important methods sought when evaluating investment decisions are made.

Keywords - Portfolio, performance evaluation models, Morey-Viond, M^2measure, Securities