



























- performance. *American Business Review*, Vol. 21, No. 1, pp.1-8.
- [7] Levy, H. and Sarnat, M. (1970) International Diversification of Investment Portfolios. *The American Economic Review*, Vol. 60, No. 4, pp. 668-675.
- [8] Lozano, S. and Gutiérrez, E. (2008) Data Envelopment Analysis of mutual funds based on second order stochastic dominance. *European Journal of Operational Research*, Vol. 189, pp. 230-244.
- [9] McMullen, P. and Strong, R.A. (1998) Selection of mutual funds using Data Envelopment Analysis. *Journal of Business and Economic Studies*, Vol. 4, No. 1, pp. 1-14.
- [10] Murthi, B.P.S., Choi, Y.K. and Desai, P. (1997) Efficiency of mutual funds and portfolio performance measurement: A non-parametric approach. *European Journal of Operational Research*, Vol. 98, No. 2, pp. 408-418.
- [11] Porter, R.B., and Gaumnitz, J.E. (1972) Stochastic dominance vs. mean-variance analysis: An empirical evaluation. *American and Economic Review*, Vol. 62, pp. 438-446.