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Optimal Privatization Portfolios in the Presence of Arbitrary Risk Aversion

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**Highlights**

- Portfolio approach for first time in the asset privatization literature
- Portfolio selection in the context of Stochastic Dominance Efficiency Testing
- No assumptions on any parametric form of utility or probability density functions
- Unique global data set of 7855 privatizations across 67 countries from 1985 to 2012
- Non-cyclical and non-strategic assets tend to dominate, growth factor mainly drives performance

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