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Robust Optimization of the 0-1 Knapsack Problem: Balancing Risk and Return in Assortment Optimization

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Highlights

- Demand for products in retail assortments is stochastic.
- Our robust retail assortment optimization problem balances risk and return.
- We propose a novel and efficient heuristic to solve the robust assortment problem.
- The heuristic provides solutions in a matter of seconds.
- The solutions offer substantial risk reduction, yet only small reductions in return.

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