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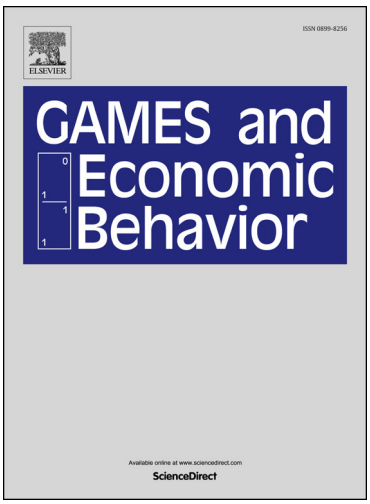

Reward Schemes

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Highlights

- Establish a formal model for the constrained delegated portfolio-managers problem.
- Present optimal schemes such that managers act in accordance with the DM's goals.
- A reward scheme cannot remain optimal when the market changes considerably.

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