

This thesis addresses portfolio optimization using mean-CVaR models. We establish the connection between CVaR and second-order stochastic dominance, introduce core concepts of portfolio optimization, and present suitable optimization methods. We propose extensions of the standard mean-CVaR model by incorporating additional objective criteria. Both additional CVaR levels and entirely new criteria are considered. We analyze the impact of these extensions on the efficient set. A possible reformulation of the presented problem using spectral risk measures is explored. Lastly, we present a numerical study using real-world data. The results validate previously presented theoretical properties of the efficient set and show a performance comparison of constructed portfolios.