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Investment pioneer Len Zacks presents the latest academicresearch on how to beat the market using equity anomalies The Handbook of Equity Market Anomalies organizes andsummarizes research carried out by hundreds of finance andaccounting professors over the last twenty years to identify andmeasure equity market inefficiencies and provides self-directedindividual investors with a framework for incorporating the resultsof this research into their own investment processes. Edited by LenZacks, CEO of Zacks Investment Research, and written by leadingprofessors who have performed groundbreaking research on specificanomalies, this book succinctly summarizes the most importantanomalies that savvy investors have used for decades to beat themarket. Some of the anomalies addressed include the accrual anomaly, netstock anomalies, fundamental anomalies, estimate revisions, changesin and levels of broker recommendations, earnings-per-sharesurprises, insider trading, price momentum and technical analysis,value and size anomalies, and several seasonal anomalies. Thisreliable resource also provides insights on how to best use thevarious anomalies in both market neutral and in long investorportfolios. A treasure trove of investment research and wisdom, thebook will save you literally thousands of hours by distilling theessence of twenty years of academic research into eleven clearchapters and providing the framework and conviction to developmarket-beating strategies. Strips the academic jargon from the research and highlights theactual returns generated by the anomalies, and documented in theacademic literature Provides a theoretical framework within which to understand theconcepts of risk adjusted returns and market inefficiencies Anomalies are selected by Len Zacks, a pioneer in the field ofinvesting As the founder of Zacks Investment Research, Len Zacks pioneeredthe concept of the earnings-per-share surprise in 1982 anddeveloped the Zacks Rank, one of the first anomaly-based stockselection tools. Today, his firm manages U.S. equities forindividual and institutional investors and provides investmentsoftware and investment data to all types of investors. Now, withhis new book, he shows you what it takes to build a quant processto outperform an index based on academically documented marketinefficiencies and anomalies.

With about $450 billion in assets, funds of hedge funds are the most recent darling of investors. While hedge funds carry high risk for the promise of high returns they are designed for the very rich and for large institutional investors such as pension funds. A Fund of Hedge Funds (FOF) spreads investments among a number of hedge funds to reduce risk and provide diversification, while maintaining the potential for higher than average returns. Odds are that some pension fund of yours is invested heavily in these products, and more recently these FOFs have been opened to more and more individual investors in offshore jurisdictions with lower minimum entry levels. Since this is a new and extremely fast-moving financial phenomenon, academic research has just begun in earnest, and this is the first book to present rigorous academic research by some of the leading lights in academic finance, carefully analyzing the broad array of issues involved in FOFs. * With over $450 billion in assets, hedge funds of funds are the darling of investors * First book to present rigorous academic research about funds of funds * Leading lights in academic finance from around the world analyze the broad array of issues involved in funds of funds

"An excellent and comprehensive source of information on hedge funds! From a quantitative view Lhabitant has done it once again by meticulously looking at the important topics in the hedge fund industry. This book has a tremendous wealth of information and is a valuable addition to the hedge fund literature. In addition, it will benefit institutional investors, high net worth individuals, academics and anyone interested in learning more about this fascinating and often mysterious world of privately managed money. Written by one of the most respected practitioners and academics in the area of hedge funds." -Greg N. Gregoriou, Professor of finance and research coordinator in the School of Business and Economics at Plattsburgh State University of New York. "This is a landmark book on quantitative approaches to hedge funds. All those with a stake in building hedge fund portfolios will highly profit from this exhaustive guide. A must read for all those involved in hedge fund investing." -Pascal Botteron, Ph.D., Head of Hedge Fund Product Development, Pictet Asset Management "Fran ç ois-Serge Lhabitant's second book will prove to be a bestseller too - just like Hedge Funds: Myths and Limits. He actually manages to make quantitative analysis 'approachable'- even for those less gifted with numbers. This book, like its predecessor, includes an unprecedented mix of common sense and sophisticated technique. A fantastic guide to the 'nuts and bolts' of hedge fund analysis and a 'must' for every serious investor." -Barbara Rupf Bee, Head of Alternative Fund Investment Group, HSBC Private Bank, Switzerland "An excellent book, providing deep insights into the complex quantitative analysis of hedge funds in the most lucid and intuitive manner. A must-have supplement to Lhabitant's first book dealing with the mystical and fascinating world of hedge funds. Highly recommended!" -Vikas Agarwal, Assistant Professor of Finance, J. Mack Robinson College of Business, Georgia State University "Lhabitant has done it again! Whereas most books on hedge funds are nothing more than glorified marketing brochures, Lhabitant's new book tells it how it is in reality. Accessible and understandable but at the same time thorough and critical." -Harry M. Kat, Ph.D., Professor of Risk Management and Director Alternative Investment Research Centre, Cass Business School, City University "Lhabitant's latest work on hedge funds yet again delivers on some ambitious promises. Successfully bridging theory and practice in a highly accessible manner, those searching for a thorough yet unintimidating introduction to the quantitative methods of hedge fund analysis will not be disappointed." -Christopher L. Culp, Ph.D., Adjunct Professor of Finance, Graduate School of Business, The University of Chicago and Principal, Chicago Partners LLC

A detailed, step-by-step book covering the entire hedge fundevaluation process Investing in hedge funds is different from investing in otherasset classes. There is much less publicly available informationabout hedge funds performance than there is about mutual funds orindividual stocks. Consequently, investing in this class requiresmore sophisticated investment knowledge, greater due diligence,and, in many cases, a better-developed ability to evaluateinvestment managers. Hedge Fund Analysis provides a broad framework of how toapproach this endeavor, from initial screening to analyticaltechniques, interviewing skills, and legal and contractnegotiations. Along the way, it demonstrates a variety ofmechanisms for monitoring and tracking hedge funds and theunderlying hedge fund portfolios—explaining each stage of theprocess in minute detail and providing specific examples whichfully explain the opportunities and challenges you'll face eachstep of the way. Provides a detailed look at how to source hedge funds, screenthrough them, and rank their strengths and weaknesses Lays out a thorough process for evaluating funds, from initialinterviews to performance analysis to onsite meetings Reveals what questions to ask by strategy in order tounderstand the underlying risk factors associated with each Highlights non-investment analysis, including operational duediligence and risk management, as integral elements in theprocess Written by a financial professional with over twenty years ofexperience conducting investment manager due diligence, this bookwill put you in a position to make more informed decisions wheninvesting in hedge funds.

Portfolio Performance Evaluation

JOIM.

A Global Perspective

Quantitative Insights

Handbook of Hedge Funds

Hyötyvätkö hedgerahasijoittajat rahaston optioiden ja monimutkaisten johdannaisstrategioiden käytöstä?

Hedge Funds: Structure, Strategies, and Performance provides a synthesis of the theoretical and empirical literature on this intriguing, complex, and frequently misunderstood topic. The book dispels some common misconceptions of hedge funds, showing that they are not a monolithic asset class but pursue highly diverse strategies. Furthermore, not all hedge funds are unusually risky, excessively leveraged, invest only in illiquid asses, attempt to profit from short-term market movements, or only benefit hedge fund managers due to their high fees. Among the core issues addressed are how hedge funds are structured and how they work, hedge fund strategies, leading issues in this investment, and the latest trends and developments. The authors examine hedge funds from a range of perspectives, and from the theoretical to the practical. The book explores the background, organization, and economics of hedge funds, as well as their structure. A key part is the diverse investment strategies hedge funds follow, for example some are activists, others focusing on relative value, and all have views on managing risk. The book examines various ways to evaluate hedge fund performance, and enhances understanding of their regulatory environment. The extensive and engaging examination of these issues help the reader understands the important issues and trends facing hedge funds, as well as their future prospects.

Valuable guidance on fund of funds investing While capital markets have become more complex, investors are still looking to increase portfolio performance without increasing risk. Fund of funds investing is one such avenue to pursue. This practical guide provides you with the tools needed to understand and evaluate your investments in this often opaque area of finance. In Fund of Funds Investing, hedge fund expert Daniel Strachman and fund of funds manager Richard Bookbinder offer valuable insights into this world through an industry overview and review of essential issues including due diligence, risk and portfolio management, and multi-strategy funds. Outlines strategies that will help you invest directly in a wide range of hedge funds Other titles by Strachman: The Fundamentals of Hedge Fund Management, Essential Stock Picking Strategies, The Long and Short of Hedge Funds, Julian Robertson, and Getting Started in Hedge Funds, Second Edition Based on extensive interviews by the authors as well as their experiences in this field Funds of Funds Investing is an important guide to one of the most misunderstood areas of modern finance.

The 12 articles in this second of two parts condense recent advances on investment vehicles, performance measurement and evaluation, and risk management into a coherent springboard for future research. Written by world leaders in asset pricing research, they present scholarship about the 2008 financial crisis in contexts that highlight both continuity and divergence in research. For those who seek authoritative perspectives and important details, this volume shows how the boundaries of asset pricing have expanded and at the same time have grown sharper and more inclusive. Offers analyses by top scholars of recent asset pricing scholarship Explains how the 2008 financial crises affected theoretical and empirical research Covers core and newly developing fields

The Handbook of the Economics of Corporate Governance

Investment Banks, Hedge Funds, and Private Equity

Funds of Hedge Funds

Handbook of the Economics of Finance SET:Volumes 2A & 2B

Portfolio Management in Practice, Volume 1

Investment Management

Hedge Fund Activism begins with a brief outline of the research literature and describes datasets on hedge fund activism.

The Handbook of the Economics of Corporate Governance, Volume One, covers all issues important to economists. It is organized around fundamental principles, whereas multidisciplinary books on corporate governance often concentrate on specific topics. Specific topics include Relevant Theory and Methods, Organizational Economic Models as They Pertain to Governance, Managerial Career Concerns, Assessment & Monitoring, and Signal Jamming, The Institutions and Practice of Governance, The Law and Economics of Governance, Takeovers, Buyouts, and the Market for Control, Executive Compensation, Dominant Shareholders, and more. Providing excellent overviews and summaries of extant research, this book presents advanced students in graduate programs with details and perspectives that other books overlook. Concentrates on underlying principles that change little, even as the empirical literature moves on Helps readers see corporate governance systems as interrelated or even intertwined external (country-level) and internal (firm-level) forces Reviews the methodological tools of the field (theory and empirical), the most relevant models, and the field's substantive findings, all of which help point the way forward

This book analyses elements of international finance, comparing the regulation of hedge funds in United States, Europe, the UK, and off-shore jurisdictions in the aftermath of the financial crisis. It critically compares the Dodd- Frank Act in US with the Alternative Investment Funds Managers Directive in Europe. Moreover, it goes further by analyzing the implementation of the AIFM Directive in seven jurisdictions in Europe famous for the incorporation of hedge funds: the United Kingdom, Italy, France, Ireland, Malta, Luxembourg, and Switzerland. The book also analyses the effect of Brexit on the legislation in the UK regarding the application of the directive and the distribution of financial products in Continental Europe, and will be of particular interest to researchers, academics, and students of international finance and financial regulation.

One of the fastest growing investment sectors ever seen, hedge funds are considered by many to be exotic and inaccessible. This book provides an intensive learning experience, defining hedge funds, explaining hedge fund strategies while offering both qualitative and quantitative tools that investors need to access these types of funds. Topics not usually covered in discussions of hedge funds are included, such as a theoretical discussion of each hedge fund strategy followed by trading examples provided by successful hedge fund managers.

An Integrated Approach to Process, Tools, Cases, and Solutions

The C.F.A. Digest

The Hedge Fund Mirage

Hedge Fund Activism

Mergers and Acquisitions Basics

Translating Market Inefficiencies into Effective Investment Strategies

Portfolio management is an ongoing process of constructing portfolios that balances an investor's objectives with the portfolio manager's expectations about the future. This dynamic process provides the payoff for investors. Portfolio management evaluates individual assets or investments by their contribution to the risk and return of an investor's portfolio rather than in isolation. This is called the portfolio perspective. Thus, by constructing a diversified portfolio, a portfolio manager can reduce risk for a given level of expected return, compared to investing in an individual asset or security. According to modern portfolio theory (MPT), investors who do not follow a portfolio perspective bear risk that is not rewarded with greater expected return. Portfolio diversification works best when financial markets are operating normally compared to periods of market turmoil such as the 2007-2008 financial crisis. During periods of turmoil, correlations tend to increase thus reducing the benefits of diversification. Portfolio management today emerges as a dynamic process, which continues to evolve at a rapid pace. The purpose of Portfolio Theory and Management is to take readers from the foundations of portfolio management with the contributions of financial pioneers up to the latest trends emerging within the context of special topics. The book includes discussions of portfolio theory and management both before and after the 2007-2008 financial crisis. This volume provides a critical reflection of what worked and what did not work viewed from the perspective of the recent financial crisis. Further, the book is not restricted to the U.S. market but takes a more global focus by highlighting cross-country differences and practices. This 30-chapter book consists of seven sections. These chapters are: (1) portfolio theory and asset pricing, (2) the investment policy statement and fiduciary duties, (3) asset allocation and portfolio construction, (4) risk management, (V) portfolio execution, monitoring, and rebalancing, (6) evaluating and reporting portfolio performance, and (7) special topics.

A comprehensive guide to the burgeoning hedge fund industry Intended as a comprehensive reference for investors and fund and portfolio managers, Handbook of Hedge Funds combines new material with updated information from Francois-Serge L'habitant's two other successful hedge fund books. This book features up-to-date regulatory and historical information, new case studies and trade examples, detailed analyses of investment strategies, discussions of hedge fund indices and databases, and tips on portfolio construction. Francois-Serge L'habitant (Geneva, Switzerland) is the Head of Investment Research at Kedge Capital. He is Professor of Finance at the University of Lausanne and at EDHEC Business School, as well as the author of five books, including Hedge Funds: Quantitative Insights (0-470-85667-X) and Hedge Funds: Myths & Limits (0-470-84477-9), both from Wiley.

This Handbook provides a comprehensive look at the hedge fund industry from a global perspective.

Experts from NYU Stern School of Business analyze new financial regulations and what they mean for the economy The NYU Stern School of Business is one of the top business schools in the world thanks to the leading academics, researchers, and provocative thinkers who call it home. In Regulating Wall Street: The New Architecture of Global Finance, an impressive group of the Stern school's top authorities on finance combine their expertise in capital markets, risk management, banking, and derivatives to assess the strengths and weaknesses of new regulations in response to the recent global financial crisis. Summarizes key issues that regulatory reform should address Evaluates the key components of regulatory reform Provides analysis of how the reforms will affect financial firms and markets, as well as the real economy The U.S. Congress is on track to complete the most significant changes in financial regulation since the 1930s. Regulating Wall Street: The New Architecture of Global Finance discusses the impact these news laws will have on the U.S. and global financial architecture.

The Regulation of Hedge Funds

CAIA Level I

A Review

Fund of Funds Investing

Benefits & Compensation Digest

The Oxford Handbook of Hedge Funds

In the fifth edition of this well-known text, Dr. DePamphilis explains the real world of mergers, acquisitions, and restructuring based on his academic knowledge and personal experiences with over 30 such deals himself. Important enhancements unique to the fifth edition: all 99 cases involve real-life deals made or announced within the last five years, extensive discussions of all current valuation techniques and their strengths and weaknesses, cross-border transactions analyzed and explained in detail, tax and legal issues covered comprehensively. Focuses on the REAL WORLD, not just theory. The 99 case studies span every industry and dozens of countries and show how deals are done rather than just the theory behind them. All cases fully updated for this edition. Cases all involve transactions that have occurred or been announced within the past 3-5 years. Extensive updating and enhanced content provided on reorganization, bankruptcy, and liquidation issues both inside and outside of bankruptcy court

Proceedings - International Academic Conference on Management, Economics and Marketing in Vienna 2015

The hedge fund industry has grown dramatically over the last two decades, with more than eight thousand funds now controlling close to two trillion dollars. Originally intended for the wealthy, these private investments have now attracted a much broader following that includes pension funds and retail investors. Because hedge funds are largely unregulated and shrouded in secrecy, they have developed a mystique and allure that can beguile even the most experienced investor. In Hedge Funds, Andrew Lo--one of the world's most respected financial economists--addresses the pressing need for a systematic framework for managing hedge fund investments. Arguing that hedge funds have very different risk and return characteristics than traditional investments, Lo constructs new tools for analyzing their dynamics, including measures of illiquidity exposure and performance smoothing, linear and nonlinear risk models that capture alternative betas, econometric models of hedge fund failure rates, and integrated investment processes for alternative investments. In a new chapter, he looks at how the strategies for and regulation of hedge funds have changed in the aftermath of the financial crisis.

The dismal truth about hedge funds and how investors can get a greater share of the profits Shocking but true: if all the money that's ever been invested in hedge funds had been in treasury bills, the results would have been twice as good. Although hedge fund managers have earned some great fortunes, investors as a group have done quite poorly, particularly in recent years. Plagued by high fees, complex legal structures, poor disclosure, and return chasing, investors confront surprisingly meager results. Drawing on an insider's view of industry growth during the 1990s, a time when hedge fund investors did well in part because there were relatively few of them, The Hedge Fund Mirage chronicles the early days of hedge fund investing before institutions got into the game and goes on to describe the seeding business, a specialized area in which investors provide venture capital-type funding to promising but undiscovered hedge funds. Today's investors need to do better, and this book highlights the many subtle and not-so-subtle ways that the returns and risks are biased in favor of the hedge fund manager, and how investors and allocators can redress the imbalance. The surprising frequency of fraud, highlighted with several examples that the author was able to avoid through solid due diligence, industry contacts, and some luck Why new and emerging hedge fund managers are where generally better returns are to be found, because most capital invested is steered towards apparently safer but less profitable large, established funds rather than smaller managers that evoke the more profitable 1990s Hedge fund investors have had it hard in recent years, but The Hedge Fund Mirage is here to change that, by turning the tables on conventional wisdom and putting the hedge fund investor back on top.

Asset Pricing

The World of Hedge Funds

The Hedge Fund Compliance and Risk Management Guide

Mergers, Acquisitions, and Other Restructuring Activities

Journal of Investment Management

Handbook of the Economics of Finance

The World of Hedge Funds is a compendium of distinguished papers focusing on the cutting-edge analysis of hedge funds. This area is arguably the fastest growing source of funds in the investment management arena. It represents an exciting opportunity for the investor and manager in terms of the range of return and risk available. A source of rigorous analysis is therefore both sought after as well as ne aims to fill this gap by presenting an eclectic collection of papers contributed by influential academics and practitioners covering the characteristics and problems of hedge funds.

Ch. 1. Working papers : "Hedge" funds / Sanjiv Ranjan Das -- ch. 2. Sifting through the wreckage : lessons from recent hedge-fund liquidations / Mila Getmansky, Andrew W. Lo, and Shauna X. Mei -- ch. 3. The dangers of mechanical investment decision-making : the case of hedge funds / Harry M. Kat -- ch. 4. Understanding mutual fund and hedge fund styles using return-based style analysis / Arik Ben D Jagannathan, and Iwan Meier -- ch. 5. Alternative investments : CTAs, hedge funds, and funds-of-funds / Bing Liang -- ch. 6. Managed futures and hedge funds : a match made in heaven / Harry M. Kat -- ch. 7. Fees on fees in funds of funds / Stephen J. Brown, William N. Goetzmann, and Bing Liang -- ch. 8. Extracting portable alphas from equity long/short hedge funds / William Fung and David A. Hsieh -- alternative RAPMs for alternative investments / Milind Sharma

This description of the symbiotic relationships among investment banks, hedge funds, and private equity firms shows students how firms simultaneously compete and cooperate. The author has captured the ways these firms are reinventing themselves in the post-crash regulatory environment and, through ten extensive cases, the ways in which they are increasing their power and influence. Emphasizes t sources of capital, and the process of getting capital to those who need it. Integrates into the chapters ten cases about recent transactions, along with case notes and questions Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities.

Mergers and Acquisitions Basics: All You Need to Know provides an introduction to the fundamental concepts of mergers and acquisitions. Key concepts discussed include M&As as change agents in the context of corporate restructuring; legal structures and strategies employed in corporate restructuring; takeover strategies and the impact on corporate governance; takeover defenses; and players who ma acquisitions happen. The book also covers developing a business plan and the tools used to evaluate, display, and communicate information to key constituencies both inside and outside the corporation; the acquisition planning process; the negotiation, integration planning, and closing phases; financing transactions; and M&A post-merger integration. This book is written for buyers and sellers of businesse analysts, chief executive officers, chief financial officers, operating managers, investment bankers, and portfolio managers. Others who may have an interest include bank lending officers, venture capitalists, government regulators, human resource managers, entrepreneurs, and board members. The book may also be used as a companion or supplemental text for undergraduate and graduate students takin mergers and acquisitions, corporate restructuring, business strategy, management, governance, and entrepreneurship. Describes a broad view of the mergers and acquisition process to illustrate agents' interactions Simplifies without overgeneralizing Bases conclusions on empirical evidence, not experience and opinion Features a recent business case at the end of each chapter

The Dodd-Frank Act and the New Architecture of Global Finance

Market Conditions and Hedge Fund Survival

A Roadmap to Portfolio Diversification

Proceedings of IAC-MEM 2015 in Vienna

An In-Depth Guide to Evaluating Return Potential and Assessing Risks

The Illusion of Big Money and Why It's Too Good to Be True

A well-rounded hedge fund guide for the serious financial professional Alternative investment strategies-hedge funds in particular-have experienced a significant resurgence recently, largely in response to the dramatic downturn of the global equity markets. In response to this explosion in popularity, this book focuses on many of the best moneymaking strategies related to these alternative investment vehicles. IMCA (The Investment Management Consultants Association) is a professional association established in 1985, representing the investment consulting profession in the U.S. and Canada. Kenneth S. Phillips is a member of the IMCA Advisory Council and Managing Principal of Capital Partners, LLC. Ron Surz, CIMA, is a member of the IMCA Board of Directors and the President of PPCA Inc.

The official CAIA Level 1 curriculum book Alternative Investments: CAIA Level I, 3rd Edition is the curriculum book for the Chartered Alternative Investment Analyst (CAIA) Level I professional examination. Covering the fundamentals of the alternative investment space, this book helps you build a foundation in alternative investment markets. You'll look closely at the different types of hedge fund strategies and the range of statistics used to define investment performance as you gain a deep familiarity with alternative investment terms and develop the computational ability to solve investment problems. From strategy characteristics to portfolio management strategies, this book contains the core material you will need to succeed on the CAIA Level I exam. This updated third edition tracks to the latest version of the exam, and is accompanied by the following ancillaries: a workbook, study guide, learning objectives, and an ethics handbook. Most investment analyst education programs focus primarily on the traditional asset classes, pushing alternative investments to the sidelines. The CAIA designation was developed in response to the tremendous growth of alternative investing, and is the industry's premier educational standard. This book is your official study companion, bringing you fully up to speed on everything you need to know (with the exception of the ethics material covered in a separate handbook). Understand the complexities of each alternative asset class Learn the quantitative techniques professionals use every day Dig into the unique aspects of alternative investments Master the core material covered by the CAIA Level I exam More than 300 financial institutions and hedge funds have committed key executives to the CAIA exam, and this rapidly growing trend speaks to the designation's rising status as a must-have credential for anyone in the alternative investment sphere. Increase your chances of success by getting your information straight from the source in CAIA Level I.

Portfolio Management in Practice, Volume 1: Investment Management delivers a comprehensive overview of investment management for students and industry professionals. As the first volume in the CFA Institute's new Portfolio Management in Practice series, Investment Management offers professionals looking to enhance their skillsets and students building foundational knowledge an essential understanding of key investment management concepts. Designed to be an accessible resource for a wide range of learners, this volume explores the full portfolio management process. Inside, readers will find detailed coverage of: Forming capital market expectations Principles of the asset allocation process Determining investment strategies within each asset class Integrating considerations specific to high net worth individuals or institutions into chosen strategies And more To apply the concepts outlined in the Investment Management volume, explore the accompanying Portfolio Management in Practice, Volume 1: Investment Management Workbook. The perfect companion resource, this workbook aligns chapter-by-chapter with Investment Management for easy referencing so readers can draw connections between theoretical content and challenging practice problems. Featuring contributions from the CFA Institute's subject matter experts, Portfolio Management in Practice, Volume 1: Investment Management distills the knowledge forward-thinking professionals will need to succeed in today's fast-paced financial world.

Deals with the theme of Recovering from Financial Crisis. This book offers insight into: the surge in going-private transactions; hedge fund failures; the controversial aspects of private equity arrangements; why commodity producers (such as oil companies) choose not to hedge; and, trends in IPO activity.

Research in Finance

Do Investors Benefit from the Use of Options and Complexity of Derivative Strategy of a Hedge Fund?

An Analytic Perspective - Updated Edition

Regulating Wall Street

The Handbook of Equity Market Anomalies

Hedge Funds

Hedge Funds summarizes the academic research on hedge funds and commodity trading advisors. The hedge fund industry has grown tremendously over the recent years. According to some industry estimates, hedge funds have increased from $39 million in 1990 to about $972 million in 2004 and the total number of hedge funds has gone up from 610 to 7,436 over the same period. At the same time, hedge fund strategies have changed significantly. In 1990 the macro strategy dominated the industry while in 2004 the equity hedge strategy had the largest share of the market. There has also been a shift in the type of investor in hedge funds. In the early 1990's the typical investor was a high net-worth individual investor, today the typical investor is an institutional investor. Thus, the hedge fund market has not only grown tremendously, but the nature of the market has changed. Despite the enormous growth of this industry, there is limited information available on hedge funds. As a result, there is a need for rigorous research from both the investors' and regulators' point of view. Investors need research to better understand their investment and their risk exposure. This research also helps investors recognize the extent of diversification benefits hedge funds offer in combination with investments in traditional asset classes, such as stocks and bonds. Regulators can use this research to identify situations where regulation may be needed to protect investors' interests and to understand the impact hedge funds trading strategies have on the stability of the financial markets. The first part of Hedge Funds summarizes hedge fund performance, including comparisons of risk-return characteristics of hedge funds with those of mutual funds, factors driving hedge fund returns, and persistence in hedge fund performance. The second part reviews research regarding the unique contractual features and characteristics of hedge funds and their influence on the risk-return tradeoffs. The third part reviews the role of hedge funds in a portfolio including the extent of diversification benefits and limitations of standard mean-variance framework for asset allocation. Finally, the authors summarize the research on the biases in hedge fund databases.

This two-volume set of 23 articles authoritatively describes recent scholarship in corporate finance and asset pricing. Volume 1 concentrates on corporate finance, encompassing topics such as financial innovation and securitization, dynamic security design, and family firms. Volume 2 focuses on asset pricing with articles on market liquidity, credit derivatives, and asset pricing theory, among others. Both volumes present scholarship about the 2008 financial crisis in contexts that highlight both continuity and divergence in research. For those who seek insightful perspectives and important details, they demonstrate how corporate finance studies have interpreted recent events and incorporated their lessons. Covers core and newly-developing fields Explains how the 2008 financial crises affected theoretical and empirical research Exposes readers to a wide range of subjects described and analyzed by the best scholars

The complete guide to alternative investments, from experts working with CFA Institute Alternative Investments is the definitive guide to understanding non-traditional asset classes. Alternatives are a disparate group of investments that are distinguished from long-only, publicly traded investments in stocks, bonds, and cash (often referred to as traditional investments). Alternative investments include real estate, commodities, infrastructure, and other non-traditional investments such as private equity or debt and hedge funds. They are attractive to investors because of the potential for portfolio diversification resulting in a higher risk-adjusted return for the portfolio. Alternative Investments and its accompanying workbook (sold separately) lead students and investment professionals through the many characteristics of non-traditional assets, including: Narrow specialization of the investment managers Relatively low correlation of returns with those of traditional investments Less regulation and less transparency than traditional investments Limited historical risk and return data Unique legal and tax considerations Higher fees, often including performance or incentive fees Concentrated portfolios Restrictions on redemptions (i.e. " lockups " and " gates ") CFA Institute is the world's premier association for investment professionals, and the governing body for the CFA® Program, CIPM® Program, CFA Institute ESG Investing Certificate, and Investment Foundations® Program. Those seeking a deeper understanding of the markets, mechanisms, and use of alternatives will value the level of expertise CFA Institute brings to the discussion, providing a clear, comprehensive resource for students and professionals alike. Whether used alone or in conjunction with the companion workbook, Alternative Investments offers a complete course in alternative investments and their role in investment management.

Portfolio Performance Evaluation provides a selective review of the methods for measuring portfolio performance and the evidence on the performance of professionally managed investment portfolios. There is also a discussion of hedge funds presenting unique challenges for measuring risk adjusted performance and for interpreting performance measures.

Characteristics and Analysis

Financial Stability Review

Hedge Fund Analysis

Alternative Investments

Performance, Assessment, Diversification, and Statistical Properties

Forbes