Toward Maximum Diversification Choueifaty
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Portfolio Selection
Financial Risk Modelling and Portfolio Optimization with R
Contemporary Trends and Challenges in Finance
The Most Important Concepts in Finance
Handbook of Blockchain, Digital Finance, and Inclusion, Volume 1
Return Distributions in Finance
Numerical Methods and Optimization in Finance
Anticipating Correlations
Machine Learning for Asset Management
Stochastic Portfolio Theory
Financial Modeling Under Non-Gaussian Distributions
Risk-Based Approaches to Asset Allocation
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Indices, Index Funds And ETFs
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Portfolio Selection
Indices, index funds and ETFs are grossly inaccurate and inefficient and affect more than €120 trillion worth of securities, debts and commodities worldwide. This book analyzes the mathematical/statistical biases, misrepresentations, recursiveness, nonlinear risk and homomorphisms inherent in equity, debt, risk-adjusted, options-based, CDS and commodity indices – and by extension, associated index funds and ETFs. The book characterizes the “Popular-Index Ecosystem,” a phenomenon that provides artificial price-support for financial instruments, and can cause systemic risk, financial instability, earnings management and inflation. The book explains why indices and strategic alliances invalidate Third-Generation Prospect Theory (PT3), related approaches and most theories of Intertemporal Asset Pricing. This book introduces three new decision models, and some new types of indices that are more efficient than existing stock/bond indices. The book explains why the Mean-Variance framework, the Put-Call Parity theorem, ICAPM/CAPM, the Sharpe Ratio, Treynor Ratio, Jensen’s Alpha, the Information Ratio, and DEA-Based Performance Measures are wrong. Leveraged/inverse ETFs and synthetic ETFs are misleading and inaccurate and non-legislative methods that reduce index arbitrage and ETF arbitrage are introduced.

Financial Risk Modelling and Portfolio Optimization with R
Although portfolio management didn’t change much during the 40 years after the seminal works of Markowitz and Sharpe, the development of risk budgeting techniques marked an important milestone in the deepening of the relationship between risk and asset management. Risk parity then became a popular financial model of investment after the global financial crisis in 2008. Today, pension funds and institutional investors are using this approach in the development of smart indexing and the redefinition of long-term investment policies. Written by a well-known expert of asset management and risk parity, Introduction to Risk Parity and Budgeting provides an up-to-date treatment of this alternative method to Markowitz optimization. It builds financial exposure to equities and commodities, considers credit risk in the management of bond portfolios, and designs long-
term investment policy. The first part of the book gives a theoretical account of portfolio optimization and risk parity. The author discusses modern portfolio theory and offers a comprehensive guide to risk budgeting. Each chapter in the second part presents an application of risk parity to a specific asset class. The text covers risk-based equity indexation (also called smart beta) and shows how to use risk budgeting techniques to manage bond portfolios. It also explores alternative investments, such as commodities and hedge funds, and applies risk parity techniques to multi-asset classes. The book’s first appendix provides technical materials on optimization problems, copula functions, and dynamic asset allocation. The second appendix contains 30 tutorial exercises. Solutions to the exercises, slides for instructors, and Gauss computer programs to reproduce the book’s examples, tables, and figures are available on the author’s website.

Contemporary Trends and Challenges in Finance The investment advice and management industry is built on fraud: the idea that professional advisors can predictably and consistently help you get a better rate of return on your investments. The industry sells us on this lie using manipulative tactics that are studied, refined, Wall Street minted, and Madison Avenue packaged. And extraordinarily effective. Here, Michael Edesess exposes the shocking truth that, in fact, behind the success of nearly every prosperous investment professional lies not the ability to procure higher rates of return on investment for his or her clients but the ability to procure astoundingly high fees from those clients and nothing more. Through fascinating and sometimes humorous anecdotes and straightforward explanations of investment theory and scientific evidence, Edesess reveals just how badly investors are being scammed by The Big Investment Lie. He examines how the master salespeople that make up the industry sell their cleverly concocted distortions of truth--to the tune of $200 billion a year--to unsuspecting consumers who swallow them hook, line and sinker. He then shines a spotlight on the true cost of the industry's useless advice, showing that a prudent independent investor, following a conservative strategy, can reap anywhere from 40 percent to over 100 percent more than an investor who falls for The Big Investment Lie. Detailing the Ten New Commandments for Smart Investing--practical advice for how, where, and when to invest your money to maximize wealth--The Big Investment Lie provides the guidance you need to secure your financial future without throwing your hard-earned money away on the fraudulent investment advice industry.

The Most Important Concepts in Finance Both state-space models and Markov switching models have been highly productive paths for empirical research in macroeconomics and finance. This book presents recent advances in econometric methods that make feasible the estimation of models that have both features. One approach, in the classical framework, approximates the likelihood function; the other, in the Bayesian framework, uses Gibbs-sampling to simulate posterior distributions from data. The authors present numerous applications of these approaches in detail: decomposition of time series into trend and cycle, a new index of coincident economic indicators, approaches to modeling monetary policy uncertainty, Friedman's "plucking" model of recessions, the detection of turning points in the business cycle and the question of whether booms and recessions are duration-dependent, state-space models with heteroskedastic disturbances, fads and crashes in financial markets, long-run real exchange rates, and mean reversion in asset returns.

Handbook of Blockchain, Digital Finance, and Inclusion, Volume 1 Presents new approaches to defining optimal portfolios and details techniques that managers can use to enhance the value of optimized portfolios
Return Distributions in Finance This book contains a selection of the contributions presented at the conference. The articles reflect the extent, diversity and richness of research areas in the field, both fundamental and applied finance. The target audience of these proceedings includes researchers at universities and research and policy institutions, graduate students and practitioners in economics, finance and international economics in private or government institutions.

Numerical Methods and Optimization in Finance This proceedings volume presents current research and innovative solutions into capital markets, particularly in Poland. Featuring contributions presented at the 10th Capital Market Effective Investments (CMEI 2018) conference held in Międzyzdroje, Poland, this book explores the future of capital markets in Poland as well as comparing it with the capital markets of other developed regions around the world. Divided into four parts, the enclosed papers provide a background into the theoretical foundations of capital market investments, explores different approaches—both classical and contemporary—to investment decision making, analyzes the behaviors of investors using experimental economics and behavioral finance, and explores practical issues related to financial market investments, including real case studies. In addition, each part of the book begins with an introductory chapter written by thematic editors that provides an outline of the subject area and a summary of the papers presented.

Anticipating Correlations Financial markets respond to information virtually instantaneously. Each new piece of information influences the prices of assets and their correlations with each other, and as the system rapidly changes, so too do correlation forecasts. This fast-evolving environment presents econometricians with the challenge of forecasting dynamic correlations, which are essential inputs to risk measurement, portfolio allocation, derivative pricing, and many other critical financial activities. In Anticipating Correlations, Nobel Prize-winning economist Robert Engle introduces an important new method for estimating correlations for large systems of assets: Dynamic Conditional Correlation (DCC). Engle demonstrates the role of correlations in financial decision making, and addresses the economic underpinnings and theoretical properties of correlations and their relation to other measures of dependence. He compares DCC with other correlation estimators such as historical correlation, exponential smoothing, and multivariate GARCH, and he presents a range of important applications of DCC. Engle presents the asymmetric model and illustrates it using a multicountry equity and bond return model. He introduces the new FACTOR DCC model that blends factor models with the DCC to produce a model with the best features of both, and illustrates it using an array of U.S. large-cap equities. Engle shows how overinvestment in collateralized debt obligations, or CDOs, lies at the heart of the subprime mortgage crisis--and how the correlation models in this book could have foreseen the risks. A technical chapter of econometric results also is included. Based on the Econometric and Tinbergen Institutes Lectures, Anticipating Correlations puts powerful new forecasting tools into the hands of researchers, financial analysts, risk managers, derivative quants, and graduate students.

Machine Learning for Asset Management This book is a compilation of recent articles written by leading academics and practitioners in the area of risk-based and factor investing (RBFI). The articles are intended to introduce readers to some of the latest, cutting edge research encountered by academics and professionals dealing with RBFI solutions. Together the authors detail both alternative non-return based portfolio construction techniques and investing style risk premia strategies. Each chapter deals with new methods of building strategic and tactical risk-based portfolios, constructing and combining systematic factor strategies and assessing the related rules-based investment performances. This book can assist portfolio managers, asset owners, consultants, academics and students who wish to further their understanding of the science and art of risk-based and factor investing. Contains up-to-date research from the
areas of RBFI. Features contributions from leading academics and practitioners in this field. Features discussions of new methods of building strategic and tactical risk-based portfolios for practitioners, academics and students.

Stochastic Portfolio Theory. Quantitative finance is a combination of economics, accounting, statistics, econometrics, mathematics, stochastic process, and computer science and technology. Increasingly, the tools of financial analysis are being applied to assess, monitor, and mitigate risk, especially in the context of globalization, market volatility, and economic crisis. This two-volume handbook, comprised of over 100 chapters, is the most comprehensive resource in the field to date, integrating the most current theory, methodology, policy, and practical applications. Showcasing contributions from an international array of experts, the Handbook of Quantitative Finance and Risk Management is unparalleled in the breadth and depth of its coverage. Volume 1 presents an overview of quantitative finance and risk management research, covering the essential theories, policies, and empirical methodologies used in the field. Chapters provide in-depth discussion of portfolio theory and investment analysis. Volume 2 covers options and option pricing theory and risk management. Volume 3 presents a wide variety of models and analytical tools. Throughout, the handbook offers illustrative case examples, worked equations, and extensive references; additional features include chapter abstracts, keywords, and author and subject indices. From "arbitrage" to "yield spreads," the Handbook of Quantitative Finance and Risk Management will serve as an essential resource for academics, educators, students, policymakers, and practitioners.

Financial Modeling Under Non-Gaussian Distributions. This new edited volume consists of a collection of original articles written by leading industry experts in the area of factor investing. The chapters introduce readers to some of the latest research developments in the area of equity and alternative investment strategies. Each chapter deals with new methods for constructing and harvesting traditional and alternative risk premia, building strategic and tactical multifactor portfolios, and assessing related systematic investment performances. This volume will be of help to portfolio managers, asset owners and consultants, as well as academics and students who want to improve their knowledge and understanding of systematic risk factor investing. A practical scope. An extensive coverage and up-to-date research contributions. Covers the topic of factor investing strategies which are increasingly popular amongst practitioners.

Risk-Based Approaches to Asset Allocation. Robo-Advisory is a field that has gained momentum over recent years, propelled by the increasing digitalization and automation of global financial markets. More and more money has been flowing into automated advisory, raising essential questions regarding the foundations, mechanics, and performance of such solutions. However, a comprehensive summary taking stock of this new solution at the intersection of finance and technology with consideration for both aspects of theory and implementation has so far been wanting. This book offers such a summary, providing unique insights into the state of Robo-Advisory. Drawing on a pool of expert authors from within the field, this edited collection aims at being the vital go-to resource for academics, students, policy-makers, and practitioners alike wishing to engage with the topic. Split into four parts, the book begins with a survey of academic literature and its key insights paired with an analysis of market developments in Robo-Advisory thus far. The second part tackles specific questions of implementation, which are complemented by practical case studies in Part III. Finally, the fourth part looks ahead to the future, addressing questions of key importance such as artificial intelligence, big data, and social networks. Thereby, this timely book conveys both a comprehensive grasp of the status-quo as well as a guiding outlook onto future trends and developments within the field.
State-Space Models with Regime Switching This encyclopedic, detailed resource covers all the steps of one-period allocation from the foundations to the most advanced developments. It includes a large number of figures and examples as well as real trading and asset management case studies.

Indices, Index Funds And ETFs Stochastic portfolio theory is a mathematical methodology for constructing stock portfolios and for analyzing the effects induced on the behavior of these portfolios by changes in the distribution of capital in the market. Stochastic portfolio theory has both theoretical and practical applications: as a theoretical tool it can be used to construct examples of theoretical portfolios with specified characteristics and to determine the distributional component of portfolio return. This book is an introduction to stochastic portfolio theory for investment professionals and for students of mathematical finance. Each chapter includes a number of problems of varying levels of difficulty and a brief summary of the principal results of the chapter, without proofs.

The Handbook of Insurance-Linked Securities This self-contained book presents the main techniques of quantitative portfolio management and associated statistical methods in a very didactic and structured way, in a minimum number of pages. The concepts of investment portfolios, self-financing portfolios and absence of arbitrage opportunities are extensively used and enable the translation of all the mathematical concepts in an easily interpretable way. All the results, tested with Python programs, are demonstrated rigorously, often using geometric approaches for optimization problems and intrinsic approaches for statistical methods, leading to unusually short and elegant proofs. The statistical methods concern both parametric and non-parametric estimators and, to estimate the factors of a model, principal component analysis is explained. The presented Python code and web scraping techniques also make it possible to test the presented concepts on market data. This book will be useful for teaching Masters students and for professionals in asset management, and will be of interest to academics who want to explore a field in which they are not specialists. The ideal pre-requisites consist of undergraduate probability and statistics and a familiarity with linear algebra and matrix manipulation. Those who want to run the code will have to install Python on their pc, or alternatively can use Google Colab on the cloud. Professionals will need to have a quantitative background, being either portfolio managers or risk managers, or potentially quants wanting to double check their understanding of the subject.

The 3 Simple Rules of Investing Books on intercultural communication are rarely written with an intercultural readership in mind. In contrast, this multinational team of authors has put together an introduction to communicating across cultures that uses examples and case studies from around the world. The book further covers essential new topics, including international conflict, social networking, migration, and the effects technology and mass media play in the globalization of communication. Written to be accessible for international students too, this text situates communication theory in a truly global perspective. Each chapter brings to life the links between theory and practice and between the global and the local, introducing key theories and their practical applications. Along the way, you will be supported with first-rate learning resources, including: • theory corners with concise, boxed-out digests of key theoretical concepts • case illustrations putting the main points of each chapter into context • learning objectives, discussion questions, key terms and further reading framing each chapter and stimulating further discussion • a companion website containing resources for instructors, including multiple choice questions, presentation slides, exercises and activities, and teaching notes. This book will not merely guide you to success in your studies, but will teach you to become a more critical consumer of information and understand the influence of your own culture on how you view yourself and others.
The Big Investment Lie Quantitative methods have revolutionised the area of trading, regulation, risk management, portfolio construction, asset pricing and treasury activities, and governmental activity such as central banking. One of the original contributions in this area is the classic by Cootner entitled 'The Random Nature of Stock Market Prices'. This work investigated the statistical properties of asset prices and was one of the first works to investigate this area in a rigorous manner. Much has happened in this field in the last 35 years and 'Return Distributions in Finance' contains much new information that reflects this huge growth. The authors combined experience reflects not only the new theory but also the new practice in this fascinating area. The rise of financial engineering now allows us to change the nature of asset returns to whatever pattern we desire, albeit at a cost. Benefits and costs can only be understood if we understand the underlying processes. 'Return Distributions in Finance' allows us to gain that understanding.

Assists in understanding asset return distributions Provides a full overview of financial risk management techniques in asset allocation Demonstrates how to use asset return forecast applications

Robo-Advisory This book examines non-Gaussian distributions. It addresses the causes and consequences of non-normality and time dependency in both asset returns and option prices. The book is written for non-mathematicians who want to model financial market prices so the emphasis throughout is on practice. There are abundant empirical illustrations of the models and techniques described, many of which could be equally applied to other financial time series.

Business Periodicals Index Handbook of Blockchain, Digital Finance, and Inclusion, Volume 1: Cryptocurrency, FinTech, InsurTech, and Regulation explores recent advances in digital banking and cryptocurrency, emphasizing mobile technology and evolving uses of cryptocurrencies as financial assets. Contributors go beyond summaries of standard models to describe new banking business models that will be sustainable and will likely dictate the future of finance. The volume not only emphasizes the financial opportunities made possible by digital banking, such as financial inclusion and impact investing, but it also looks at engineering theories and developments that encourage innovation. Its ability to illuminate present potential and future possibilities make it a unique contribution to the literature. Explores recent advances in digital banking and cryptocurrency, emphasizing mobile technology and evolving uses of cryptocurrencies as financial assets Explains the practical consequences of both technologies and economics to readers who want to learn about subjects related to their specialties Encompasses alternative finance, financial inclusion, impact investing, decentralized consensus ledger and applied cryptography Provides the only advanced methodical summary of these subjects available today

Handbook of Recent Advances in Commodity and Financial Modeling This new edited volume consists of a collection of original articles written by leading financial economists and industry experts in the area of machine learning for asset management. The chapters introduce the reader to some of the latest research developments in the area of equity, multi-asset and factor investing. Each chapter deals with new methods for return and risk forecasting, stock selection, portfolio construction, performance attribution and transaction costs modeling. This volume will be of great help to portfolio managers, asset owners and consultants, as well as academics and students who want to improve their knowledge of machine learning in asset management.

Risk-Based and Factor Investing Computationally-intensive tools play an increasingly important role in financial decisions. Many financial problems—ranging from asset allocation to risk management and from option pricing to model calibration—can be efficiently handled using modern computational techniques. Numerical Methods and Optimization in Finance presents such computational
techniques, with an emphasis on simulation and optimization, particularly so-called heuristics. This book treats quantitative analysis as an essentially computational discipline in which applications are put into software form and tested empirically. This revised edition includes two new chapters, a self-contained tutorial on implementing and using heuristics, and an explanation of software used for testing portfolio-selection models. Postgraduate students, researchers in programs on quantitative and computational finance, and practitioners in banks and other financial companies can benefit from this second edition of Numerical Methods and Optimization in Finance. Introduces numerical methods to readers with economics backgrounds Emphasizes core simulation and optimization problems Includes MATLAB and R code for all applications, with sample code in the text and freely available for download

Introduction to Risk Parity and Budgeting The late 1690 and early 70s may be remembered as the years of the great bank and other armed robberies in Kenya. This is the true story of one of the participants in some of those robberies, John Kiriamiti. In raw and candid language, Kiriamiti tells the story of how he dropped out of secondary school when he was only fifteen years old, and for a time became a novice pickpocket, before graduating into crimes like car-breaking and ultimately into violent robbery. This spell-binding story takes the reader into the underworld of crime, and it depicts graphically the criminal's struggle for survival against the forces of law. John Kiriamiti was imprisoned on 6 January 1971, after being convicted on a charge of committing robbery at Naivasha on 4 November 1970. Kiriamiti left Naivasha Maximum Security Prison in August 1984, just five months after the publication of this novel and those following which were a sensation with Kenyan youth in the late 1980s and '90s.

The Fundamental Index This volume features a selection of contributions presented at the 2018 Wroclaw Conference in Finance, which cover a wide range of topics in finance and financial economics, e.g. financial markets; monetary policy; corporate, personal and public finance; and risk management and insurance. Reflecting the diversity and richness of research areas in the field, the papers discuss both fundamental and applied finance, and offer a detailed analysis of current financial-market problems, including specifics of the Polish and Central European markets. They also examine the results of advanced financial modeling. Accordingly, the proceedings offer a valuable resource for researchers at universities and policy institutions, as well as graduate students and practitioners in economics and finance at both private and government organizations.

Effective Investments on Capital Markets Applies modern techniques of analysis and computation to the problem of finding combinations of securities that best meet the needs of the private institutional investor. Written primarily with the nonmathematician in mind, although it contains mathematical development of the subject in appendixes.

Asset Management Financial Risk Modelling and Portfolio Optimization with R, 2nd Edition Bernhard Pfaff, Invesco Global Asset Allocation, Germany A must have text for risk modelling and portfolio optimization using R. This book introduces the latest techniques advocated for measuring financial market risk and portfolio optimization, and provides a plethora of R code examples that enable the reader to replicate the results featured throughout the book. This edition has been extensively revised to include new topics on risk surfaces and probabilistic utility optimization as well as an extended introduction to R language. Financial Risk Modelling and Portfolio Optimization with R: Demonstrates techniques in modelling financial risks and applying portfolio optimization techniques as well as recent advances in the field. Introduces stylized facts, loss function and risk measures, conditional and unconditional modelling of risk; extreme value theory, generalized hyperbolic distribution, volatility modelling and concepts for capturing dependencies. Explores
portfolio risk concepts and optimization with risk constraints. Is accompanied by a supporting website featuring examples and case studies in R. Includes updated list of R packages for enabling the reader to replicate the results in the book. Graduate and postgraduate students in finance, economics, risk management as well as practitioners in finance and portfolio optimization will find this book beneficial. It also serves well as an accompanying text in computer-lab classes and is therefore suitable for self-study.

Contemporary Trends and Challenges in Finance Praise for Robust Portfolio Optimization and Management "In the half century since Harry Markowitz introduced his elegant theory for selecting portfolios, investors and scholars have extended and refined its application to a wide range of real-world problems, culminating in the contents of this masterful book. Fabozzi, Kolm, Pachamanova, and Focardi deserve high praise for producing a technically rigorous yet remarkably accessible guide to the latest advances in portfolio construction." --Mark Kritzman, President and CEO, Windham Capital Management, LLC "The topic of robust optimization (RO) has become 'hot' over the past several years, especially in real-world financial applications. This interest has been sparked, in part, by practitioners who implemented classical portfolio models for asset allocation without considering estimation and model robustness a part of their overall allocation methodology, and experienced poor performance. Anyone interested in these developments ought to own a copy of this book. The authors cover the recent developments of the RO area in an intuitive, easy-to-read manner, provide numerous examples, and discuss practical considerations. I highly recommend this book to finance professionals and students alike." --John M. Mulvey, Professor of Operations Research and Financial Engineering, Princeton University

Handbook of Quantitative Finance and Risk Management In Asset Management: A Systematic Approach to Factor Investing, Professor Andrew Ang presents a comprehensive, new approach to the age-old problem of where to put your money. Years of experience as a finance professor and a consultant have led him to see that what matters aren't asset class labels, but instead the bundles of overlapping risks they represent. Factor risks must be the focus of our attention if we are to weather market turmoil and receive the rewards that come with doing so. Clearly written yet full of the latest research and data, Asset Management is indispensable reading for trustees, professional money managers, smart private investors, and business students who want to understand the economics behind factor risk premiums, to harvest them efficiently in their portfolios, and to embark on the search for true alpha.

Quantitative Portfolio Management

Financial Mathematics, Derivatives and Structured Products This book analyses investment management policies for institutional investors. It is composed of four parts. The first one analyses the various types of institutional investors, institutions which, with different objectives, professionally manage portfolios of financial and real assets on behalf of a wide variety of individuals. This part goes on with an in-depth analysis of the economic, technical and regulatory characteristics of the different types of investment funds and of other types of asset management products, which have a high rate of substitutability with investment funds and represent their natural competitors. The second part of the book identifies and investigates the stages of the investment portfolio management. Given the importance of strategic asset allocation in explaining the ex post performance of any type of investment portfolio, this part provides an in-depth analysis of asset allocation methods, illustrating the different theoretical and operational solutions available to institutional investors. The third part describes performance assessment, its breakdown and risk control, with an in-depth examination of performance evaluation techniques, returns-based style analysis approaches, and performance attribution models. Finally, the
fourth part deals with the subject of diversification into alternative asset classes, identifying the common characteristics and their possible role within the framework of investment management policies. This part analyses hedge funds, private equity, real estate, commodities, and currency overlay techniques.

Computational Methods for Risk Management in Economics and Finance Portfolio Diversification provides an update on the practice of combining several risky investments in a portfolio with the goal of reducing the portfolio's overall risk. In this book, readers will find a comprehensive introduction and analysis of various dimensions of portfolio diversification (assets, maturities, industries, countries, etc.), along with time diversification strategies (long term vs. short term diversification) and diversification using other risk measures than variance. Several tools to quantify and implement optimal diversification are discussed and illustrated. Focuses on portfolio diversification across all its dimensions Includes recent empirical material that was created and developed specifically for this book Provides several tools to quantify and implement optimal diversification

Linear Integral Equations This book shows that research contributions from different fields—finance, economics, computer sciences, and physics—can provide useful insights into key issues in financial and cryptocurrency markets. Presenting the latest empirical and theoretical advances, it helps readers gain a better understanding of financial markets and cryptocurrencies. Bitcoin was the first cryptocurrency to use a peer-to-peer network to prevent double-spending and to control its issue without the need for a central authority, and it has attracted wide public attention since its introduction. In recent years, the academic community has also started gaining interest in cryptocurrencies, and research in the field has grown rapidly. This book presents is a collection of the latest work on cryptocurrency markets and the properties of those markets. This book will appeal to graduate students and researchers from disciplines such as finance, economics, financial engineering, computer science, physics and applied mathematics working in the field of financial markets, including cryptocurrency markets.

Portfolio Diversification 2008 American Publishers Awards for Professional and Scholarly Excellence (The PROSE Awards) Finalist/Honorable mention, Business, Finance & Management. The Fundamental Index examines a new approach to indexing that can overcome the structural return drag created by traditional capitalization-based indexing strategies, and in so doing, enhance the performance of your portfolio. Throughout this book, Robert Arnott and his colleagues outline this breakthrough strategy and explain how it can be used to improve investment returns, typically at lower risk and lower cost than most conventional investments.

Efficient Asset Management This book introduces readers to the financial markets, derivatives, structured products and how the products are modelled and implemented by practitioners. In addition, it equips readers with the necessary knowledge of financial markets needed in order to work as product structurers, traders, sales or risk managers. As the book seeks to unify the derivatives modelling and the financial engineering practice in the market, it will be of interest to financial practitioners and academic researchers alike. Further, it takes a different route from the existing financial mathematics books, and will appeal to students and practitioners with or without a scientific background. The book can also be used as a textbook for the following courses: • Financial Mathematics (undergraduate level) • Stochastic Modelling in Finance (postgraduate level) • Financial Markets and Derivatives (undergraduate level) • Structured Products and Solutions (undergraduate/postgraduate level)
My Life in Crime Anyone trying to understand finance has to contend with the evolving and dynamic nature of the topic. Changes in economic conditions, regulations, technology, competition, globalization, and other factors regularly impact the development of the field, but certain essential concepts remain key to a good understanding. This book provides insights about the most important concepts in finance.

Factor Investing This handbook includes contributions related to optimization, pricing and valuation problems, risk modeling and decision making problems arising in global financial and commodity markets from the perspective of Operations Research and Management Science. The book is structured in three parts, emphasizing common methodological approaches arising in the areas of interest: - Part I: Optimization techniques - Part II: Pricing and Valuation - Part III: Risk Modeling The book presents to a wide community of Academics and Practitioners a selection of theoretical and applied contributions on topics that have recently attracted increasing interest in commodity and financial markets. Within a structure based on the three parts, it presents recent state-of-the-art and original works related to: - The adoption of multi-criteria and dynamic optimization approaches in financial and insurance markets in presence of market stress and growing systemic risk; - Decision paradigms, based on behavioral finance or factor-based, or more classical stochastic optimization techniques, applied to portfolio selection problems including new asset classes such as alternative investments; - Risk measurement methodologies, including model risk assessment, recently applied to energy spot and future markets and new risk measures recently proposed to evaluate risk-reward trade-offs in global financial and commodity markets; and derivatives portfolio hedging and pricing methods recently put forward in the financial community in the aftermath of the global financial crisis.

Risk and Asset Allocation At present, computational methods have received considerable attention in economics and finance as an alternative to conventional analytical and numerical paradigms. This Special Issue brings together both theoretical and application-oriented contributions, with a focus on the use of computational techniques in finance and economics. Examined topics span on issues at the center of the literature debate, with an eye not only on technical and theoretical aspects but also very practical cases.

Advanced Studies of Financial Technologies and Cryptocurrency Markets "Luca Albertini and Pauline Barrieu are to be congratulated on this volume. Written in a period where structured projects in finance are having a difficult time, it is worthwhile to return to the cradle of securitisation: insurance. Spread out over three parts (life, non-life, and tax and regulatory issues) the 26 chapters, written mainly by practitioners, give an excellent overview of this challenging field of modern insurance. Methodology and examples nicely go hand in hand. The overall slant being towards actual analyses of concrete products. No doubt this book will become a milestone going forward for actuarial students, researchers, regulators and practitioners alike." —Paul Embrechts, Professor of Mathematics and Director of RiskLab, ETH Zurich The convergence of insurance with the capital markets has opened up an alternative channel for insurers to transfer risk, raise capital and optimize their regulatory reserves as well as offering institutions a source of relatively liquid investment with limited correlation with other exposures. One of the financial instruments allowing for the cession of insurance-related risks to the capital markets is Insurance-Linked Securities (ILS). This book provides hands-on information essential for market participants, drawing on the insights and expertise of an impressive team of international market players, representing the various aspects and perspectives of this growing sector. The book presents the state of the art in Insurance-Linked Securitization, by exploring the various roles for the different parties involved in the transactions, the motivation for the transaction sponsors, the potential inherent pitfalls, the latest developments and transaction structures and the key challenges faced by the market. The book is organized into parts, each covering...
a specific topic or sector of the market. After a general overview of the ILS market, the Insurance-Linked Securitization process is studied in detail. A distinction is made between non-life and life securitization, due to the specificities of each sector. The process and all the actors involved are identified and considered in a comprehensive and systematic way. The concepts are first looked at in a general way, before the analysis of relevant case studies where the ILS technology is applied. Particular focus is given to: the key stages in both non-life and life securitizations, including the general features of the transactions, the cedant's perspectives, the legal issues, the rating methodologies, the choice of an appropriate trigger and the risk modeling, the particular challenges related to longevity securitization, the investor's perspective and the question of the management of a portfolio of ILS, the general issues related to insurance-linked securitization, such as accounting and tax issues, regulatory issues and solvency capital requirements. The book is accompanied by a website www.wiley.com/go/albertini_barrieu_ILS which will feature updates and additions to the various contributions to follow market developments.

Robust Portfolio Optimization and Management This book focuses on the concepts and applications of risk-based asset allocation. Markowitz’s traditional approach to asset allocation suffers from serious drawbacks when implemented. These mainly arise from the estimation risk associated with the necessary input the most critical being expected returns. With the financial crisis, there has been an increasing interest in asset allocation approaches that don't need expected returns as input, known as risk-based approaches. The book provides an analysis of the different solutions that fit this description: the equal-weighting approach, the global minimum-variance approach, the most diversified portfolio approach and the risk parity approach. In addition to a theoretical discussion of these, it presents practical applications in different investment environments. Three different evaluation dimensions are considered to put these approaches to the test: financial efficiency, diversification and portfolio stability.

Asset Management and Institutional Investors The result of the author's fascination with the mathematical beauty of integral equations, this book combines theory, applications, and numerical methods, and covers each of these fields with the same weight. In order to make the book accessible to mathematicians, physicists, and engineers alike, the author has made it as self-contained as possible, requiring only a solid foundation in differential and integral calculus. The functional analysis which is necessary for an adequate treatment of the theory and the numerical solution of integral equations is developed within the book itself. Problems are included at the end of each chapter.

Introducing Intercultural Communication Managing your money can be stressful. And confusing and complicated advice from the financial industry just makes it harder. But as the authors of this clear, practical, and enlightening book-part financial guide, part exposé-prove, there are just three simple rules you need to follow and only a few investment products that are necessary for an ideal portfolio. That's it. And the authors dispense with all that "expert" advice by deftly debunking what they call investing's Seven Deadly Temptations. By embracing commonsense solutions and rejecting investments that seem enticing but are needle.

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