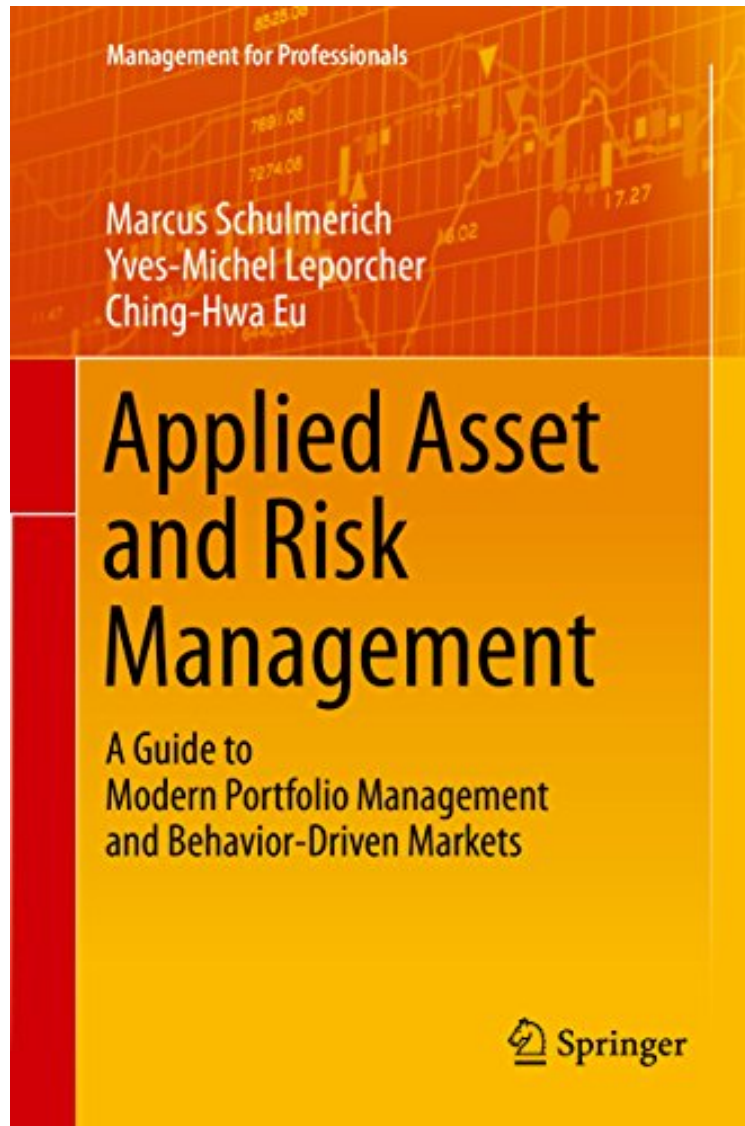


[Download] Applied Asset and Risk Management: A Guide to Modern Portfolio Management and Behavior-Driven Markets (Management for Professionals)

Applied Asset and Risk Management: A Guide to Modern Portfolio Management and Behavior-Driven Markets (Management for Professionals)

Marcus Schulmerich, Yves-Michel Leporcher, Ching-Hwa Eu
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Marcus Schulmerich, Yves-Michel Leporcher, Ching-Hwa Eu : Applied Asset and Risk Management: A Guide to Modern Portfolio Management and Behavior-Driven Markets (Management for Professionals) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Applied Asset and Risk Management: A Guide to Modern Portfolio Management and Behavior-Driven Markets (Management for

Professionals):

0 of 0 people found the following review helpful. I would definitely recommend the book to anyone willing to put in the ...
By Kachi This book, although intended for students is a very detailed and extensive book which can also be used for referential purposes by practitioners. It really attempts to give a balanced view, one on side with the theories of capital allocation whose corollary is that large market distortions shouldn't exist, on the other is their performance contrasted with real world of equities faced by investors which has been filled with crashes .The 1st 2 chapters introduce the tools for performance management available to investors as well as the theory that has underpinned asset allocation for the last 50 years. With a focus on equities, the book begins by providing the reader with a background on performance measures used by practitioners (Of particular interest to me was how very detailed the book was in the description of performance measures. The inclusion of asymmetrical risk metrics such Maximum Adjustable Drawdown, shortfall risk by the authors shows their awareness about the increasing drift by investors towards these measures), from there it moves on to acquainting the reader with the statistical tools needed for understanding the modern portfolio theory. It then continues with the modern portfolio theory proper (particular CAPM and Fama-French Three Factor Model) examining the theory's origins, evolution as well as critical views of the theory. Indeed the third chapter of the book is dedicated to examining some stock market anomalies that contradict the MPT. Chapter 4 however for me is the true goldmine, as it highlighted major stock market bubbles in history. I found this rich historical context very valuable and it is something that is not included by similar works. Chapter 5, introduces recent attempts by behavioral finance to answer some of the stock market puzzles as well as provide context for some stock market crashes. It then culminates in chapter 6 which shows how events in the past 10 years have caused investors to evolve in their approaches to risk measurement and management. Although there is a bit of math especially in the 1st and 2nd Chapters, the math is really unavoidable and is necessary to know in order to understand the performance measures and the MPT. I would definitely recommend the book to anyone willing to put in the effort to learning its contents.

0 of 0 people found the following review helpful. The track record of Dr Marcus Schulmerich and his profound work experience with PIMCO and SSGA speaks volumes!
By Weinzettl Daniel This book distinguishes itself from similar (related work) in the field of Asset Management in various ways. Dr Schulmerich brings extensive work experience in Fixed Income and Quant. Equities (he has been in leading positions with two top-notch players in the industry - PIMCO and State Street Global Advisors - for more than 10 years and is now) to this book and it is not by chance that his unmatched expertise becomes evident throughout the book. If you are somewhat mathematically-minded then Chapter 1 - Risk-Adjusted Return Measures - will afford pleasure by giving in-depth and wide insight into basic and advanced performance measurement techniques in the field of Quantitative Portfolio and Fund Management. On the one hand Chapter 1 shows how the various performance measures are derived and how they can be appropriately applied and compared with each other and on the other hand (drawing from different other academic publications and books) it highlights the shortcomings when calculating risk-return measures in isolation (either in a well-diversified portfolio or on a stand-alone basis). Chapter 2 deals with the CAPM; its assumptions and its critique as well as the Fama-French 3-Factor Model and how it can encourage the reader to re-think the short-sighted CAPM assumptions. Chapter 3 and 5 are solely devoted to Behavioural Finance. Hands down, these chapters are a mandatory read for someone who intends to delve into the nuts and bolts of stock market investing and undoubtedly (I am pointing here towards the pathbreaking contributions by the inseparable trio Shleifer/Vishny/Thaler, nobel prize winner Rob Shiller or Luigi Zingales) the most thoroughly discussed area in Finance since the fissures caused by the subprime mortgage crisis. These two chapters pave the way to be well prepared for Chapter 4 "Stock Market Bubbles". Dr Schulmerich gives a concise summary about the definition of "bubbles", the time when the first economic bubble - The Tulip Mania - was spotted and the ramifications of the real estate bubble in the U.S. The inquisitive reader has now a solid footing for further reading about Herding, Information Cascades and the outstanding academic work by Franklin Allen Douglas Gale about "Bubbles, Crisis", "Asset Price Bubbles and Monetary Policy" as well as "Financial Contagion". It goes without saying that this book is a must-read for grads and young academics, but also professionals who want to have an edge in Behavioural Finance.

0 of 0 people found the following review helpful. Fantastic read!
By Matija The book offers a great insight into the world of asset and risk management, starting with a basic theory on performance an risk measurements and moving on to provide in-depth insights into topics, such as behavioral finance. It is a must-read for students who are looking for a comprehensive introduction into asset and risk management and do not necessarily possess prior knowledge in the field. It is written in a way that is easy to read and understand, especially because the theory is combined with many examples and case studies. The book helped me to get a clear and better understanding of how finance and investing function in practice. Overall, the book deserves my highest recommendations!

This book is a guide to asset and risk management from a practical point of view. It is centered around two questions triggered by the global events on the stock markets since the middle of the last decade: -nbsp; Why do crashes happen when in theory they should not? -nbsp; How do investors deal with such crises in terms of their risk measurement and

management and as a consequence, what are the implications for the chosen investment strategies? The book presents and discusses two different approaches to finance and investing, i.e., modern portfolio theory and behavioral finance, and provides an overview of stock market anomalies and historical crashes. It is intended to serve as a comprehensive introduction to asset and risk management for bachelors' and masters' students in this field as well as for young professionals in the asset management industry. A key part of this book is the exercises to further demonstrate the concepts presented with examples and a step-by-step business case. An Excel file with the calculations and solutions for all 17 examples as well as all business case calculations can be downloaded at extras.springer.com.

From the Back Cover? This book is a guide to asset and risk management from a practical point of view. It is centered around two questions triggered by the global events on the stock markets since the middle of the last decade: - Why do crashes happen when in theory they should not? - How do investors deal with such crises in terms of their risk measurement and management and, as a consequence, what are the implications for the chosen investment strategies? The book presents and discusses two different approaches to finance and investing, i.e., modern portfolio theory and behavioral finance, and provides an overview of stock market anomalies and historical crashes. It is intended to serve as a comprehensive introduction to asset and risk management for bachelors' and masters' students in this field as well as for young professionals in the asset management industry. A key part of this book are the exercises to further demonstrate the concepts presented with examples and a step-by-step business case. An Excel file with the calculations and solutions for all 17 examples as well as all business case calculations can be downloaded at extras.springer.com. In this book modern portfolio theory meets behavioral finance, resulting in new insights in state-of-the-art investing. Not only practitioners but also students and academics benefit from the combination of professional capital market experience and academic wisdom as well as the many exercises the book uses to bring the concepts alive. Especially the chapter covering recent investment trends broken down by investor type and region should prove very useful for investment professionals in the asset management industry in Europe. Highly recommended!

Dr. Christian Schmitt, Managing Director, risklab GmbH – AllianzGI Global Solutions, Munich, Germany

The book provides a comprehensive introduction to modern asset management and behavioral finance. Using interesting business cases and a hands-on approach with Excel exercises, the authors lead the reader to tackle the main challenges in modern asset and risk management, with a practical focus on behavioral finance. For bachelor and master students who want to get a structured and detailed introduction to asset management, risk management and behavioral finance I can highly recommend this book!

Prof. Sandra Paterlini, Ph.D., Chair of Financial Econometrics and Asset Management, EBS – Business School, Wiesbaden, Germany

About the Author

Dr. Marcus Schulmerich, CFA, FRM, is global portfolio strategist for actively managed quantitative equity portfolios and hedge funds in Europe, Middle East and Africa at State Street Global Advisors (SSgA), one of the largest institutional asset managers worldwide. Before joining SSgA in 2006 he was senior product manager at PIMCO for many years and senior risk manager at Commerzbank. Dr. Schulmerich holds a Bachelor and Master of Mathematics from the University of Mainz, where he studied mathematics, physics and business administration. He earned an MBA degree at the M.I.T. Sloan School of Management and a doctoral degree in financial engineering at the European Business School (EBS). In 2011 he founded Pecundus (www.pecundus.com), a company that provides training services to industry professionals. Dr. Schulmerich is a frequent conference speaker on topics of asset and risk management, behavioral finance, financial engineering and alternative investments. He is the author of various books and lecturer at the EBS.

Yves-Michel Leporcher obtained his Bachelor of International Trade and Foreign Affairs from Toulouse University and his Master of Banking and Financial Markets from Toulouse Business School. He worked at Societe' Geacuteneacute;rale as middle office analyst where he dealt with a wide spectrum of financial products and trading strategies. At Banque Populaire Caisse d'Epargne, he assisted in the implementation of a secure online payment system. He also worked for State Street Global Advisors as intern in product engineering, focusing on behavioral finance. Currently, Mr. Leporcher works for the French investment bank Creadit Agricole CIB as a computer engineer in an informatics global support team. He identifies, monitors and manages firm-wide operational risks and takes part in the continuous improvement of the reporting processes and the front end and back end reporting software.

Ching-Hwa Eu, Ph.D., is senior quant risk manager at Deutsche Bank within the market risk management team. His work focuses on model validation in the asset classes interest rates and foreign exchange rates and includes tests of the Deutsche Bank front office pricing library, especially for stress scenarios, the implementation of appropriate tests for the model of a product. The testing also involves the implementation and development of an independent pricing library which the model validators use as a benchmark for the front office pricing tool. Ching-Hwa Eu holds a Master of Mathematics from the Technische Universitaet Muenchen (University of Technology, Munich), where he studied mathematics and physics and earned his Ph.D. in Mathematics at the Massachusetts Institute of Technology (M.I.T). He has passed all three CFA exams within 3 years and has published extensively in various mathematical journals.