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Active Long/Short 130/30 Equity Strategies

John Wiley & Sons

Since the establishment of credit risk portfolio models in the financial industry in the 1990s, the focus of interest of both academics and practitioners is directed more and more towards active credit portfolio management. Active portfolio management related to Markowitz' (1952) seminal work is, however, primarily directed at finding optimal portfolios for single periods. For traditional hold-to-maturity credit loan portfolios, Markowitz-type portfolio optimization may therefore not be an appropriate methodology, as within a multi-period context an adequate decision criterion to capture time

preferences has to be in place. It may, however, be difficult to determine a proper multi-period utility function. Moreover, utility theory faces other shortages, e.g. when it comes to define a common group preference. Therefore, the author suggests referring to growth-oriented portfolio selection (GOPS) in order to circumvent the utility theory framework. Ultimately, this methodology may be regarded as a promising alternative approach for practical purposes. This work offers a broad overview on techniques to measure and manage credit risk, comprising the presentation of the state-of-the-art techniques for single periods. The GOPS model is presented in an illustrative way based on simple examples that allow the reader to get an insight on the specific properties of the model in order to use the GOPS model for a specific credit portfolio

problem. Another major advantage of the GOPS model is that it neatly fits into a bank-wide performance measurement concept.

A Bayesian-Net Approach to Coherent Asset Allocation Cambridge University Press

Portfolio risk forecasting has been and continues to be an active research field for both academics and practitioners. Almost all institutional investment management firms use quantitative models for their portfolio forecasting, and researchers have explored models' econometric foundations, relative performance, and implications for capital market behavior and asset pricing equilibrium. Portfolio Risk Analysis provides an insightful and thorough overview of financial risk modeling, with an emphasis on practical applications, empirical reality, and

historical perspective. Beginning with mean-variance analysis and the capital asset pricing model, the authors give a comprehensive and detailed account of factor models, which are the key to successful risk analysis in every economic climate. Topics range from the relative merits of fundamental, statistical, and macroeconomic models, to GARCH and other time series models, to the properties of the VIX volatility index. The book covers both mainstream and alternative asset classes, and includes in-depth treatments of model integration and evaluation. Credit and liquidity risk and the uncertainty of extreme events are examined in an intuitive and rigorous way. An extensive literature review accompanies each topic. The authors complement basic modeling techniques with references to applications, empirical studies, and advanced mathematical texts. This book is essential for financial practitioners, researchers, scholars, and students who want to understand the nature of financial markets or work toward improving them.

Investment Risk Management McGraw Hill Professional

Enterprise risk management is a complex yet critical issue that all companies must deal with as they head into the twenty-first century. It empowers you to balance risks with rewards as well as people with processes. But to master the numerous aspects of enterprise risk management, you must first realize that this approach is not only driven by sound theory but also by sound practice. No one knows this better than risk management expert James Lam. In *Enterprise Risk Management: From Incentives to Controls*, Lam distills twenty years' worth of experience in this field to give you a clear understanding of both the art and science of enterprise risk management. Organized into four comprehensive sections, *Enterprise Risk Management* offers in-depth insights, practical advice, and real world case studies that explore every aspect of this important field. Section I: Risk Management in Context lays a solid foundation for understanding the role of enterprise risk management in today's business environment. Section II: The Enterprise Risk Management Framework offers an executive education on the business rationale for integrating risk management processes. Section III: Risk Management Applications discusses the applications of risk management in two dimensions—functions and industries. Section IV: A Look to the Future rounds out this comprehensive discussion of enterprise risk management by examining emerging topics in risk management with

respect to people and technology. JAMES LAM is President of James Lam & Associates, an independent risk advisory firm. Before starting his own firm, Lam was founder and president of ERisk and partner of Oliver, Wyman & Company. In 1997, as chief risk officer at Fidelity Investments, he was named the first-ever Financial Risk Manager of the Year by the Global Association of Risk Professionals. Prior to Fidelity, he was chief risk officer of Capital Markets Services, Inc., a GE Capital Company. Lam graduated with honors from Baruch College and received his MBA from UCLA. He is also currently an Adjunct Professor of Finance at Babson College. *Credit Portfolio Management* Irwin Professional Publishing

From the leading authorities in their field—the newest, most effective tools for avoiding common pitfalls while maximizing profits through active portfolio management Whether you're a portfolio manager, financial adviser, or investing novice, this important follow-up to the classic guide to active portfolio management delivers everything you need to beat the market at every turn.

Advances in Active Portfolio Management gets you fully up to date on the issues, trends, and challenges in the world of active management—and shows how to apply advances in the Grinold and Kahn's legendary approach to meet current challenges. Composed of articles published in today's leading management publications—including several that won Journal of Portfolio Management's prestigious Bernstein Fabozzi/Jacobs Levy Award—this comprehensive guide is filled with new insights into:

- Dynamic Portfolio Management
- Signal Weighting
- Implementation Efficiency
- Holdings-based attribution
- Expected returns
- Risk management
- Portfolio construction
- Fees

Providing everything you need to master active portfolio management in today's investing landscape, the book is organized into three sections: the fundamentals of successful active management, advancing the authors' framework, and applying the framework in today's investing landscape. The culmination of many decades of investing experience and research, *Advances in Active Portfolio Management* makes complex issues easy to understand and put into practice. It's the one-stop resource you need to succeed in the world of investing today.

Originating, Assessing, and Managing Credit Exposures John Wiley & Sons Credit risk is the risk resulting from the uncertainty that a borrower or a group of borrowers may be unwilling or unable to

meet their contractual obligations as per the agreed terms. It is the largest element of risk faced by most banks and financial institutions. Potential losses due to high credit risk can threaten a bank's solvency. After the global financial crisis of 2008, the importance of adopting prudent risk management practices has increased manifold. This book attempts to demystify various standard mathematical and statistical techniques that can be applied to measuring and managing portfolio credit risk in the emerging market in India. It also provides deep insights into various nuances of credit risk management practices derived from the best practices adopted globally, with case studies and data from Indian banks.

Practical Innovations for Measuring and Controlling Liquidity, Spread, and Issuer Concentration Risk Oxford University Press, USA

The importance of managing credit and credit risks carefully and appropriately cannot be overestimated. The very success or failure of a bank and the banking industry in general may well depend on how credit risk is handled. Banking professionals must be fully versed in the risks associated with credit operations and how to manage those risks. This up-to-date volume is an invaluable reference and study tool that delves deep into issues associated with credit risk management. *Credit Risk Management* from the Hong Kong Institute of Bankers (HKIB) discusses the various ways through which banks manage risks. Essential for candidates studying for the HKIB Associateship Examination, it can also help those who want to acquire a deeper understanding of how and why banks make decisions and set up processes that lower their risk. Topics covered in this book include: Active credit portfolio management Risk management, pricing, and capital adequacy Capital requirements for banks Approaches to credit risk management Structural models and probability of default Techniques to determine loss given default Derivatives and structured products

Quantitative Equity Portfolio Management McGraw Hill Professional A rigorous presentation of a novel methodology for asset allocation in financial portfolios under conditions of market distress.

Spotlight on Illiquid Credit Risks John Wiley & Sons Artificial intelligence (AI) has grown in presence in asset management and has revolutionized the sector in many ways. It has improved portfolio management, trading, and risk management practices by

increasing efficiency, accuracy, and compliance. In particular, AI techniques help construct portfolios based on more accurate risk and return forecasts and more complex constraints. Trading algorithms use AI to devise novel trading signals and execute trades with lower transaction costs. AI also improves risk modeling and forecasting by generating insights from new data sources. Finally, robo-advisors owe a large part of their success to AI techniques. Yet the use of AI can also create new risks and challenges, such as those resulting from model opacity, complexity, and reliance on data integrity.

A Revised Framework BoD – Books on Demand

A fresh approach to managing risk in the most challenging market conditions Strategic Risk Management presents an innovative approach to portfolio design. Often the risk management function is a series of tripwires that are activated after the portfolio is already in trouble. Strategic Risk Management presents a framework that seeks to integrate the initial portfolio design and the risk management function. Much of the book's research was conducted pre-COVID-19; the market selloff in March 2020 offers a unique out of sample experiment that provides evidence supportive of the approach. A crucial ingredient in this integrative design is to understand the performance of various investment strategies in stressful market conditions. The book begins by measuring the performance of various assets and strategies that purport to provide hedging abilities: such as put options and long gold positions. While put options are an extremely reliable, few would want to give up 700 basis points a year to buy this type of insurance. And even if gold does not have the type of drag that long options strategies do, gold turns out to be an unreliable hedge. We focus on two investments that historically offer impressive protection in adverse events: trend following strategies and quality-based equity strategies. We show that performance of trend following strategies is naturally linked to the payoff of a long call and long put position. This property is particularly useful in mitigating portfolio drawdowns. The book also considers operational strategies such as portfolio rebalancing. Most investors routinely rebalance their portfolios, for example, to a 60/40 equity/bond mix. However, few investors realize that a mechanical rebalancing strategy increases drawdowns and portfolio risk. The reason is simple. In extended equity sell offs, the rebalancing strategy is to buy, which increases

drawdowns. Strategic Risk Management offers an intuitive solution. If the trend following signal suggests that the drawdown will continue, delay the rebalancing. We call this strategic rebalancing. The book contains various other insights, including analyzing the impact of a portfolio strategy that targets a certain risk level. This technique reduces allocations to the riskiest assets when volatility spikes. Given that surges in volatility are usually associated with plunging markets, this strategy also reduces drawdowns. The reader of this book will: Learn how to incorporate risk management into the core portfolio design, rather than treating it as an afterthought; Gain a deeper understanding of concepts such as portfolio rebalancing; Acquire tools to achieve a more balanced return stream through volatility targeting of higher-risk asset classes; Obtain an overview of various defensive strategies, and learn which strategies offer the most reliable and affordable protection; Be equipped with a set of rules that allows for the early detection of strategies or managers that have faded. Strategic Risk Management is a thought-provoking resource for developing your portfolio design and risk management skills.

Managing Portfolio Credit Risk in Banks Springer

This book explains how a proper credit risk management framework enables banks to identify, assess and manage the risk proactively.

Emerging Research and Opportunities Peter Lang Pub Incorporated

A comprehensive guide to credit risk management The Handbook of Credit Risk Management presents a comprehensive overview of the practice of credit risk management for a large institution. It is a guide for professionals and students wanting a deeper understanding of how to manage credit exposures. The Handbook provides a detailed roadmap for managing beyond the financial analysis of individual transactions and counterparties. Written in a straightforward and accessible style, the authors outline how to manage a portfolio of credit exposures--from origination and assessment of credit fundamentals to hedging and pricing. The Handbook is relevant for corporations, pension funds, endowments, asset managers, banks and insurance companies alike. Covers the four essential aspects of credit risk management: Origination, Credit Risk Assessment, Portfolio Management and Risk Transfer. Provides ample references to and examples of credit market services as a resource for those readers having credit risk responsibilities. Designed for

busy professionals as well as finance, risk management and MBA students. As financial transactions grow more complex, proactive management of credit portfolios is no longer optional for an institution, but a matter of survival.

Managing Portfolio Credit Risk in Banks: An Indian Perspective John Wiley & Sons

Inhaltsangabe:Abstract: In their role as financial intermediaries, banks have the inherent task of assuming risks. This statement follows Diamond's model (1984) that financial intermediaries exist because they have a comparative advantage in the production of private information. Higher competition and complexity as well as a riskier environment however have increased the importance of managing and controlling one of the bank's core risks: credit risk. Before analysing the implications on specific credit risk instruments, the thesis will describe the relevant content of The New Basel Capital Accord and explain the general context of credit risk and capital management within a bank. An analysis of the implications of The New Basel Capital Accord implies the question of how the new incentive structures will modify credit risk and capital management activities within banks and shape the competitive environment of the banking industry. More specifically, it will be investigated how the significance and type of credit risk and capital management will change and what effect The New Basel Capital Accord will have on the development of credit risk measurement instruments. The paper will also describe the impacts of the new Accord on the market for credit derivatives and securitizations and on the structure of these transactions. Moreover, it is important to consider how the scarce and essential resource capital will be affected and what potential conclusions can be drawn. The thesis will show that The New Basel Capital Accord is a major step forward in banking regulation that will better align regulatory and economic capital. It will encourage the usage of internal rating approaches, credit derivatives and securitizations. It will also influence capital allocation and lead to an extended use of active portfolio management. As a consequence of changed incentive structures the analysis will indicate that The New Basel Capital Accord will be an important driver for the advancement and improvement of credit risk measurement and internal credit risk models. Inhaltsverzeichnis:Table of Contents: Table of FiguresII Table of EquationsIII Table of AbbreviationsIV 1.Introduction1 1.1Motivation1 1.2Outline2 1.3Definitions4 2.Current Basel Accord and

The New Basel Capital Accord in comparison
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Enterprise Risk Management Academic Press

Ever-increasing attacks against individual and corporate finances over the past few decades prompt swift action from the realm of financial management. Advances in protection as well as techniques for controlling these disasters is instrumental for financial security and threat prevention. Six Sigma Improvements for Basel III and Solvency II in Financial Risk Management: Emerging Research and Opportunities explores the theoretical and practical aspects of Six Sigma DMAIC methods and tools to improve the financial risk management process and applications within finance, research and development, and software engineering. Featuring coverage on a broad range of topics such as controlling VAR, financial institution evaluations, and global limit systems, this book is ideally designed for financial managers, risk managers, researchers, and academics seeking current research on financial risk management to ensure that uncertainty does not affect, or at least has a minimal impact on, the achievement of goals within a financial institution.

A Guide to Active Credit Portfolio

Management Risk Management Assoc
 Credit Portfolio Management is a topical text on approaches to the active management of credit risks. The book is a valuable, up to date guide for portfolio management practitioners. Its content comprises of three main parts: The framework for managing credit risks, Active Credit Portfolio Management in practice and Hedging techniques and toolkits.

Loan Portfolio Management Cambridge University Press

This thorough review tackles the types of risk most likely to impact institutions with significant interests in trading, investing, corporate lending and generating shareholder value, including credit and interest rate risk; portfolio management; capital standards; risk management policies and procedures; and risk-based pricing for financial institutions.

Financial Risk Management Tectum - Der Wissenschaftsverlag

Active 130/30 Extensions is the newest wave of disciplined investment strategies that involves asymmetric decision-making on long/short portfolio decisions, concentrated investment risk-taking in contrast to diversification, systematic

portfolio risk management, and flexibility in portfolio design. This strategy is the building block for a number of 130/30 and 120/20 investment strategies offered to institutional and sophisticated high net worth individual investors who want to manage their portfolios actively and aggressively to outperform the market. *Originating, Assessing, and Managing Credit Exposures* Princeton University Press

The introduction of the euro in 1999 marked the starting point of the development of a very liquid and heterogeneous EUR credit market, which exceeds EUR 350bn with respect to outstanding corporate bonds. As a result, credit risk trading and credit portfolio management gained significantly in importance. The book shows how to optimize, manage, and hedge liquid credit portfolios, i.e. applying innovative derivative instruments. Against the background of the highly complex structure of credit derivatives, the book points out how to implement portfolio optimization concepts using credit-relevant parameters, and basic Markowitz or more sophisticated modified approaches (e.g., Conditional Value at Risk, Omega optimization) to fulfill the special needs of an active credit portfolio management on a single-name and on a portfolio basis (taking default correlation within a credit risk model framework into account). This includes appropriate strategies to analyze the impact from credit-relevant newsflow (macro- and micro-fundamental news, rating actions, etc.). As credits resemble equity-linked instruments, we also highlight how to implement debt-equity strategies, which are based on a modified Merton approach. The book is obligatory for credit portfolio managers of funds and insurance companies, as well as bank-book managers, credit traders in investment banks, cross-asset players in hedge funds, and risk controllers.

Applications in Market, Credit, Asset and Liability Management and Firmwide Risk John Wiley & Sons

A unique perspective on applied investment theory and risk management from the Senior Risk Officer of a major pension fund *Investment Theory and Risk Management* is a practical guide to today's investment environment. The book's sophisticated quantitative methods are examined by an author who uses these methods at the Virginia Retirement System and teaches them at the Virginia Commonwealth University. In addition to showing how investment performance can be evaluated, using Jensen's Alpha,

Sharpe's Ratio, and DDM, he delves into four types of optimal portfolios (one that is fully invested, one with targeted returns, another with no short sales, and one with capped investment allocations). In addition, the book provides valuable insights on risk, and topics such as anomalies, factor models, and active portfolio management. Other chapters focus on private equity, structured credit, optimal rebalancing, data problems, and Monte Carlo simulation. Contains investment theory and risk management spreadsheet models based on the author's own real-world experience with stock, bonds, and alternative assets Offers a down-to-earth guide that can be used on a daily basis for making common financial decisions with a new level of quantitative sophistication and rigor Written by the Director of Research and Senior Risk Officer for the Virginia Retirement System and an Associate Professor at Virginia Commonwealth University's School of Business *Investment Theory and Risk Management* empowers both the technical and non-technical reader with the essential knowledge necessary to understand and manage risks in any corporate or economic environment.

Theory and Application of Migration Matrices John Wiley & Sons

The HKIB Certification Series offers readers a comprehensive overview of the modern banking industry. Drawing on material from some of Wiley's top international authors and supplemented with data and cases from local experts, the series offers the Hong Kong banking professional complete coverage of the AHKIB exam. The series also serves as a useful reference for anyone involved in the Hong Kong finance industry.

A Practitioners' View IGI Global

In the last decade rating-based models have become very popular in credit risk management. These systems use the rating of a company as the decisive variable to evaluate the default risk of a bond or loan. The popularity is due to the straightforwardness of the approach, and to the upcoming new capital accord (Basel II), which allows banks to base their capital requirements on internal as well as external rating systems. Because of this, sophisticated credit risk models are being developed or demanded by banks to assess the risk of their credit portfolio better by recognizing the different underlying sources of risk. As a consequence, not only default probabilities for certain rating categories but also the probabilities of moving from one rating state to another are important issues in such models for risk management and

pricing. It is widely accepted that rating migrations and default probabilities show significant variations through time due to macroeconomics conditions or the business cycle. These changes in migration behavior may have a substantial impact on the value-at-risk (VAR) of a credit portfolio or the prices of credit derivatives such as collateralized debt obligations (D+CDOs). In Rating Based

Modeling of Credit Risk the authors develop a much more sophisticated analysis of migration behavior. Their contribution of more sophisticated techniques to measure and forecast changes in migration behavior as well as determining adequate estimators for transition matrices is a major contribution to rating based credit modeling. Internal

ratings-based systems are widely used in banks to calculate their value-at-risk (VAR) in order to determine their capital requirements for loan and bond portfolios under Basel II One aspect of these ratings systems is credit migrations, addressed in a systematic and comprehensive way for the first time in this book The book is based on in-depth work by Trueck and Rachev

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