1. Record Nr. UNINA9910139567503321

Autore	Ilmanen Antti <1961->
Titolo	Expected returns [[electronic resource]] : an investor's guide to harvesting market rewards / / Antti Ilmanen
Pubbl/distr/stampa	Chichester, UK, : Wiley, c2011
ISBN	1-118-46719-1 1-283-40539-3 9786613405395 1-119-99174-9
Descrizione fisica	1 online resource (594 p.)
Collana	[Wiley finance]
Disciplina	332.6 332.678
Soggetti	Investments Rate of return Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Expected Returns; Contents; Foreword by Clifford Asness; Acknowledgments; Abbreviations and acronyms; PART I OVERVIEW, HISTORICAL RETURNS, AND ACADEMIC THEORIES; 1 Introduction; 1.1 Historical performance; 1.2 Financial and behavioral theories: A brief history of ideas; 1.3 Forward-looking indicators; 1.4 View-based expected returns; 1.5 General comments about the book; 1.6 Notes; 2 Whetting the appetite: Historical averages and forward-looking returns; 2.1 Historical performance since 1990; 2.2 Sample-specific results: Dealing with the pitfalls; 2.3 Forward-looking return indicators 2.4 Notes3 The historical record: The past 20 years in a longer perspective; 3.1 Stocks; 3.2 Bonds; 3.3 Real asset investing and active investing; 3.4 FX and money markets; 3.5 Real return histories; 3.6 Notes; 4 Road map to terminology; 4.1 Constant or time-varying expected returns?; 4.2 Rational or irrational expectations formation?; 4.3 Return measurement issues; 4.4 Returns in what currency?; 4.5 Risk-adjusted returns; 4.6 Biased returns; 4.7 Notes; 5 Rational theories on expected return determination; 5.1 The old world; 5.2 The

new world

5.3 Detour: a brief survey of the efficient markets hypothesis5.4 Notes; 6 Behavioral finance; 6.1 Limits to arbitrage; 6.2 Psychology; 6.3 Applications; 6.4 Conclusion; 6.5 Notes; 7 Alternative interpretations for return predictability; 7.1 Risk premia or market inefficiency; 7.2 Data mining and other "mirage" explanations; 7.3 Notes; PART II A DOZEN CASE STUDIES; 8 Equity risk premium; 8.1 Introduction and terminology; 8.2 Theories and the equity premium puzzle; 8.3 Historical equity premium; 8.4 Forward-looking (ex ante objective) long-term expected return measures
8.5 Survey-based subjective expectations8.6 Tactical forecasting for market timing; 8.7 Notes; 9 Bond risk premium; 9.1 Introduction, terminology, and theories; 9.2 Historical average returns; 9.3 Alternative ex ante measures of the BRP; 9.4 Yield curve steepness: important predictive relations; 9.5 Explaining BRP behavior: first targets, then four drivers; 9.6 Tactical forecasting-duration timing; 9.7 Notes; 10 Credit risk premium; 10.1 Introduction, terminology, and theory; 10.2 Historical average excess returns; 10.3 Focus on front-end trading-a pocket of attractive reward to risk
10.4 Understanding credit spreads and their drivers10.5 Tactical forecasting of corporate bond outperformance; 10.6 Assessing other non-government debt; 10.7 Concluding remarks; 10.8 Notes; 11 Alternative asset premia; 11.1 Introduction to alternatives; 11.2 Real estate; 11.3 Commodities; 11.4 Hedge funds; 11.5 Private equity funds; 11.6 Notes; 12 Value-oriented equity selection; 12.1 Introduction to dynamic strategies; 12.2 Equity value: introduction and historical performance; 12.3 Tweaks including style timing; 12.4 The reasons value works
12.5 Does the value strategy work in equities beyond individual stocks election or in market or sector selection in other asset classes?

Sommario/riassunto

Expected Returns is a one-stop reference that gives investors a comprehensive toolkit for harvesting market rewards from a wide range of investments. Written by an experienced portfolio manager, scholar, strategist, investment advisor and hedge fund trader, this book challenges investors to broaden their minds from a too-narrow asset class perspective and excessive focus on historical performance. Coverage includes major asset classes (stocks, bonds, alternatives), investment strategies (value, carry, momentum, volatility) and the effects of underlying risk factors (growth, inflation, i