

1. Record Nr.	UNINA9910208825603321
Autore	Leibowitz Martin L. <1936->
Titolo	The Endowment Model of Investing [[electronic resource]] : Return, Risk, and Diversification
Pubbl/distr/stampa	Somerset : , : Wiley, , 2010 ©2010
ISBN	0-470-60842-0 1-282-54861-1 9786612548611 1-118-26653-6 0-470-60844-7
Edizione	[First edition.]
Descrizione fisica	1 online resource (329 pages)
Collana	Wiley Finance ; ; v.534.
Altri autori (Persone)	BovaAnthony <1978-> HammondP. Brett
Disciplina	332.67253
Soggetti	Institutional investments Portfolio management
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	EFFICIENT FRONTIER ANALYSIS -- THE ALPHA EFFECT -- APPENDIX -- CHAPTER 6 - Expanding the Alpha Core -- INHERENT CONSTRAINTS ON ALTERNATIVE ASSETS -- BUILDING AN ALPHA CORE -- MAXIMUM-RETURN ALPHA CORES -- THE FLOWER DIAGRAM -- EXPANDING THE ALPHA CORE -- MOVING BEYOND BETA DOMINATION -- DUAL ACTIVE-ALLOCATION ALPHAS -- CONCLUSION -- CHAPTER 7 - Alpha-Driven Efficient Frontiers -- THE EFFICIENT FRONTIER IN ALPHA SPACE -- INCREASING THE ALPHA CORE PERCENTAGE -- CONCLUSION -- CHAPTER 8 - The Societal Efficient Frontier -- STANDARD EFFICIENT FRONTIERS -- THE SWING ASSET FRONTIER -- THE CONCEPT OF A SOCIETAL FRONTIER -- TOTAL BETAS AND THE DIVERSIFICATION PARADOX -- DRAGON RISK CONSTRAINTS AND CLIMBING THE ALPHA WALL -- A SOCIETAL FRONTIER OF QUANTUM RISK STATES -- ACTIVE ALPHAS AND OTHER RISK-AND-RETURN TRADEOFFS -- SOCIETAL GAPS AND OPPORTUNITIES -- REFERENCES -- CHAPTER 9 - Equilibration -- BETA DOMINATION AND CONSTRAINED ALTERNATIVES -- ALPHA

DECAY UNDER BETA DOMINATION -- REALIZED RETURNS VERSUS
 GOING-FORWARD ALPHAS -- SHARPE RATIO DECAY -- SEQUENTIAL
 ALPHA EROSION -- EQUILIBRATION ACROSS THE SOCIETAL FRONTIER
 -- REFERENCES -- CHAPTER 10 - Shortfall Risks and Efficient Frontiers
 -- IMPORTANCE OF SHORTFALL RISK IN PORTFOLIOS -- EFFICIENT
 FRONTIERS USING FIXED ALPHA CORES -- SHORTFALL PROBABILITIES --
 SHORTFALL REGIONS IN A RISK-AND-RETURN SPACE -- SHORTFALLS
 RELATIVE TO THE RISK-FREE BASELINE -- SHORTFALL PROBABILITIES
 ALONG THE EFFICIENT FRONTIER -- MULTIPLE HORIZON COMPARISONS
 -- APPENDIX -- REFERENCES -- CHAPTER 11 - Convergence of Risks --
 END-OF-PERIOD SHORTFALL PROBABILITIES -- WITHIN-PERIOD STOP-
 LOSS PROBABILITIES -- HIGH WATERMARK SHORTFALLS -- CHANGING
 THE THRESHOLDS AND HORIZONS -- SHORTFALL PROBABILITIES ALONG
 THE EFFICIENT FRONTIER -- ACCEPTABLE RISK-AND-RETURN REGIONS
 -- CONCLUSION -- REFERENCES.
 STRESS BETAS AT THE ASSET LEVEL -- SHORT TERM VULNERABILITY OF
 DIVERSIFIED PORTFOLIOS -- BETA PATHWAYS FOR INDIVIDUAL ASSET
 CLASSES -- APPENDIX -- CHAPTER 18 - The Endowment Model: Theory
 and Experience -- THEORETICAL BETA-BASED RISKS -- HISTORICAL
 RISK CHARACTERISTICS -- ALPHA AND BETA RETURNS -- CONCLUSION
 -- CHAPTER 19 - Diversification Performance: Under Stress (2008) and
 over the Long ... -- A SEMI-DIVERSIFIED PORTFOLIO -- VOLATILITIES
 AND VOLATILITY RATIOS -- INDIVIDUAL AND PORTFOLIO
 CORRELATIONS WITH U.S. EQUITY -- HISTORICAL BETAS -- BETA-
 BASED AND ALPHA RETURNS -- STRESS BETA THEORY -- 2008 RESULTS
 AND STRESS BETAS -- CONCLUSION -- PART Four - Asset Allocation
 and Return Thresholds -- CHAPTER 20 - Asset Allocation and Return
 Thresholds in a Beta World -- PERCENTILES IN RETURN AND BETA
 SPACE -- THE PERCENTILE FAN -- MINIMUM AND MAXIMUM BETAS FOR
 RETURN TARGETS -- THE CHARACTERISTIC PROBABILITY OF EXCEEDING
 THE RISK-FREE RATE -- MULTIYEAR HORIZONS -- BETA REGIMES --
 SHORTFALL LINES -- ALPHA CORES AND STRESS BETAS -- CONCLUSION
 -- APPENDIX -- REFERENCES -- CHAPTER 21 - Key Takeaways -- About
 the Authors -- Index.

Sommario/riassunto

A cutting-edge look at the endowment model of investing. Many larger
 endowments and foundations have adopted a broadly diversified asset
 allocation strategy with only a small amount of traditional U.S. equities
 and bonds. This technique, known as the "endowment model of
 investing," has demonstrated consistent long-term performance and
 attracted the attention of numerous institutional and individual
 investors. With *The Endowment Model of Investing* Leibowitz, Bova, and
 Hammond take a closer look at the endowment model with customary
 research sophistication and attention to detail. Thro.
