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| Altri autori (Persone) | RoubiniNouriel DiamondJared M |
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| Nota di contenuto | THE INVISIBLE HANDS; Contents; Foreword to the 2011 Edition; Foreword to the 2010 Edition; Preface; Preface to the 2011 Edition; Preface to the 2010 Edition; Part One REAL MONEY AND THE CRASH OF '08; Chapter 1 Rethinking Real Money; I. Why Real Money?; Size; Impact on Society; 2008 Losses; Taxpayer; II. The Evolution of Real Money; In the Beginning, There Were Bonds; Along Came Inflation; The 60-40 Model and the Great Moderation; The Dot-Com Crash; We Are All Endowments Now; The Crash of '08; Less Endowed; Pensions Are Different; III. RETHINKING REAL MONEY-MACRO PRINCIPLES Chapter 2 The Family Office ManagerFrom mid-2008 to mid-2009, you took a year off and went to cash. Is going to cash the key differentiator between hedge funds and real money?; How do you value cash?; Looking back at Japan in 1990 or at the United States in 1929, the value of cash looked pretty good 20 or 30 years after these events. Yet for the last 20 to 30 years in the U.S., cash looks like a pretty bad |

investment.; What is the appropriate cash level for an endowment or pension?

We all know that correlations go to one in a disaster, yet it still catches people out. What can investors do to prepare for downside tail events? In doing this analysis, are you guilty of investing in the rear view mirror?; Being cognizant of what everyone else is doing seems to be a big part of your analysis.; So real money managers should use a valuation approach to raise or lower equity and equity-like exposures and cash and cash-like exposures?; What other flaws in the real money world were exposed in 2008?; Should real money funds manage to a risk target rather than a return target?

Does asset allocation work in a world where extreme events happen more often than predicted? If size is the enemy of flexibility, what should large real money funds like CalPERS, with 200 billion in assets, do?; How should a real money fund manage its portfolios with respect to inflation?; Is there anything else you learned from 2008?; Part Two The Invisible Hands; Chapter 3 The House; How did you get into this business?; How does the feedback of being right or wrong affect you?; At what point in your career did you know you had skill?

If you were asked to run one of the Swedish AP pension funds as part of your social welfare duty, how would you go about it? So the weaknesses in the real money world are structural. How would you go about maximizing the strengths, such as the strong balance sheet and credit worthiness that you mentioned?; Isn't levering up a portfolio with illiquid assets what caused so much trouble for investors in 2008, especially in the endowment and pension world?; What are your thoughts on diversification, which didn't provide much safety in 2008?; What else do most institutional investors get wrong?

Should institutional investors use outside advisors to help plug their knowledge gap?

Sommario/riassunto

In light of the colossal losses and amidst the resulting confusion that still permeates, it is time to rethink money management in the broadest of terms. Drastic changes need to be made and examining managers who actually made money during 2008 is a logical starting place. It is striking that most of the money managers that prospered through the crisis were those that understood the broader macro environment and readjusted and realigned to a different environment, no longer relying on old and outdated models. The Invisible Hands provides investors and traders with the latest thinking f
