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Nota di contenuto	Contents; Acknowledgements; Preface; I Key Concepts; 1. Arbitrage, Risk Arbitrage and the Favorite-long shot Bias; The favorite-long shot bias; Risk arbitrage in the US presidential election; 2. The Bond Stock Earnings Yield Differential Model; Predictive Ability of the Bond-Stock Earnings Yield Difference Model; 3. Investor Camps; The various efficient/inefficient market camps: Can you beat the stock market?; How do investors and consultants do in all these cases?; The importance of getting the mean right; Errors in Means, Variances and Covariances: Empirical Conclusion: spend your money getting good mean estimates use historical variances and co-variances; II Hedge Funds, Sovereign Wealth Funds and Other Investment Agglomerations; 4. Average Hedge Funds and their Evaluation; 5. Incentives and Risk Taking in Hedge Funds; 6. Evaluating Superior Hedge Funds; The Renaissance Medallion Fund; Evaluating superior funds in the UMASS hedge fund data base using the DSSR; Outstanding funds in the UMASS DHF universe; Final Remarks; 7. Investment in Own-Company Stock; Stock ownership decisions in

defined contribution pension plans; Discussion of the results
Grace Groner's legacy: A good long term buy and hold own-company stock story 8. Cutting Through the Hype on Sovereign Wealth Funds; Sovereign funds are not monolithic; Sovereign funds are big; A taste for financials; But not as big as some optimists think or as pessimists fear; Increase in strategic stakes oneo opportunism or evidence of a change in strategy?; Politics a likely headwind to acquisitions; 9. A New Age for Liquidity; 10. Government Owned Pensions: Asset Allocation and Governance Issues; Types of sovereign funds; Is there a common asset allocation for pension funds?

Governance Issues of public pension funds Intergenerational borrowing; Regional Trends; Asia; Middle East; Europe; Conclusion; 11. Update on Yale's Approach to Endowment Investing; Summary and comments on Yale's results and approach; 12. A Risk Arbitrage Convergence Trade: The Nikkei Put Warrant Market of 1989-90; The historical development leading up to the NSA put warrants; NSA puts and calls on the Toronto and American stock exchanges, 1989-1992; 13. Kelly Capital Growth Investing; Blackjack; Betting on unpopular lotto numbers using the Kelly criterion

Good and bad properties of the Kelly criterion Calculating the optimal Kelly fraction; Calculating the optimal Kelly fraction; Secured Annual Draw down: b; Appendix; 14. Inno ALM, the Innovest Austrian Pension Fund Financial Planning Model; Some Typical Applications; Model Tests; Conclusions; III Seasonal Effects and Other Anomalies; 15. Investing in the January Turn-of-the-Year Effect with Index Futures; The January effect; Commodity trading: investing in the January small cap effect in the index futures markets; Conclusion; 16. The January Barometer; January barometer research update

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Sommario/riassunto

This book discusses many key topics in investment and risk management, the global economic situation and the shift in global investment strategies. It was largely written during the period of 2007-12, one of the most tumultuous times in global financial markets which called into question not only tenets of economic forecasting and also asset allocation and return strategies. It contains studies of how investors lose money in derivative markets, examples of those who did not and how these disasters could have been prevented. The authors draw some conclusions on the impact of the structural shifts currently underway in the global economy as well as how cyclical trends will affect these industries, the globe and key sectors. The authors zoom in on key growth areas, including emerging markets, their interlinkages and financial trends. The book also covers risk arbitrage and mean reversion strategies in financial and sports betting markets, plus incentives, volatility aspects, risk taking and investments strategies used by hedge funds and university endowments. Topics such as stock market crash predictions, asset liability planning models, various players in financial markets and the evaluation of the greatest investors are also discussed. The book presents tools and case studies of real applications for analyzing a wide variety of investment returns and better assessing the risks which many investors have preferred to ignore in the search of returns. Many security market regularities or anomalies are discussed including political party and January effects as is the process of building scenarios and using Kelly and fractional Kelly strategies to optimize returns.