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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.

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