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Nota di contenuto	Market Risk Management for Hedge Funds; Contents; Acknowledgements; 1 Introduction; PART I FUNDAMENTALS FOR STYLE AND IMPLICIT VALUE-AT-RISK; 2 Ongoing Institutionalization; 2.1 Hedge Fund Industry Size and Asset Flows; 2.2 Style Distribution; 2.3 2006-2007 Structural Developments; 2.3.1 Geography, Listing, Independent Arbitrators and Back Office; 2.3.2 Pricing and Side Pockets; 2.4 Are Hedge Funds Becoming Decent?; 2.4.1 Improved Market Efficiency; 2.4.2 Transfer of Risk; 2.4.3 Liquidity Suppliers; 2.4.4 Captive Capital?; 2.4.5 The Black Sheep of Capitalism? 2.5 Funds of Hedge Funds Persistence 2.5.1 Conditional Persistence; 2.5.2 Interquartile Spreads; 3 Heterogeneity of Hedge Funds; 3.1 Testing Sample; 3.2 Smoothing Effect of a Restrictive Classification; 3.3 Heterogeneity Revealed through Modern Cluster Analysis; 3.3.1 Modern Cluster Analysis Measures of a Classification; 3.3.2 Empirical Comparison; 3.3.3 Consequence For Value-at-Risk; 3.4 Appendix A: Indices Sample; 4 Active and Passive Hedge Fund Indices; 4.1 Illusions

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Sommario/riassunto

This book provides a cutting edge introduction to market risk management for Hedge Funds, Hedge Funds of Funds, and the numerous new indices and clones launching coming to market on a near daily basis. It will present the fundamentals of quantitative risk measures by analysing the range of Value-at-Risk (VaR) models used today, addressing the robustness of each model, and looking at new risk measures available to more effectively manage risk in a hedge fund portfolio. The book begins by analysing the current state of the hedge fund industry - at the ongoing institutionalisation of the mar
