

1. Record Nr.	UNINA9910826165703321
Autore	Bacon Carl R
Titolo	Practical risk-adjusted performance measurement // Carl R. Bacon
Pubbl/distr/stampa	West Sussex, : Wiley, 2012
ISBN	1-118-67362-X 1-283-65629-9 1-118-39153-5
Edizione	[2nd ed.]
Descrizione fisica	1 online resource (237 p.)
Collana	Wiley finance
Disciplina	658.15/5
Soggetti	Financial risk management Performance standards Risk 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	Practical Risk-Adjusted Performance Measurement; Contents; Preface; Acknowledgements; 1 Introduction; Definition of risk; Risk types; Risk management v risk control; Risk aversion; Ex-post and ex-ante; Dispersion; 2 Descriptive Statistics; Mean (or arithmetic mean); Annualised return; Continuously compounded returns (or log returns); Winsorised mean; Mean absolute deviation (or mean deviation); Variance; Mean difference (absolute mean difference or Gini mean difference); Relative mean difference; Bessel's correction (population or sample, n or n-1); Sample variance Standard deviation (variability or volatility)Annualised risk (or time aggregation); The Central Limit Theorem; Janssen annualisation; Frequency and number of data points; Normal (or Gaussian) distribution; Histograms; Skewness (Fisher's or moment skewness); Sample skewness; Kurtosis (Pearson's kurtosis); Excess kurtosis (or Fisher's kurtosis); Sample kurtosis; Bera-Jarque statistic (or Jarque-Bera); Covariance; Sample covariance; Correlation (); Sample correlation; Up capture indicator; Down capture indicator; Up number ratio; Down number ratio; Up percentage ratio; Down percentage ratio Percentage gain ratio Hurst index (or Hurst exponent); Bias ratio; Performance appraisal; Sharpe ratio (reward to variability, Sharpe

index); Roy ratio; Risk free rate; Alternative Sharpe ratio; Revised Sharpe ratio; Adjusted Sharpe ratio; Skewness-kurtosis ratio; MAD ratio; Gini ratio; Relative risk; Tracking error (or tracking risk, relative risk, active risk); Relative skewness; Relative kurtosis; Information ratio; Geometric information ratio; Modified information ratio; Adjusted information ratio; Relative Hurst; 4 Regression Analysis; Regression equation; Regression alpha (R) Regression beta (R) Regression epsilon (R); Capital Asset Pricing Model (CAPM); Beta () (systematic risk or volatility); Jensen's alpha (Jensen's measure or Jensen's differential return or ex-post alpha); Annualised alpha; Bull beta (+); Bear beta (-); Beta timing ratio; Market timing; Systematic risk; R2 (or coefficient of determination); Specific or residual risk; Treynor ratio (reward to volatility); Modified Treynor ratio; Appraisal ratio (or Treynor-Black ratio); Modified Jensen; Fama decomposition; Selectivity; Diversification; Net selectivity; Fama-French three factor model Three factor alpha (or Fama-French alpha) Carhart four factor model; Four factor alpha (or Carhart's alpha); K ratio; 5 Drawdown; Drawdown; Average drawdown; Maximum drawdown (or peak to valley drawdown); Largest individual drawdown; Recovery time (or drawdown duration); Drawdown deviation; Ulcer index; Pain index; Calmar ratio (or drawdown ratio); MAR ratio; Sterling ratio; Sterling-Calmar ratio; Burke ratio; Modified Burke ratio; Martin ratio (or Ulcer performance index); Pain ratio; Lake ratio; Peak ratio; 6 Partial Moments; Downside risk (or semi-standard deviation); Pure downside risk Half variance (or semi-variance)

Sommario/riassunto

A practitioner's guide to ex-post performance measurement techniques Risk within asset management firms has an undeserved reputation for being an overly complex, mathematical subject. This book simplifies the subject and demonstrates with practical examples that risk is perfectly straightforward and not as complicated as it might seem. Unlike most books written on portfolio risk, which generally focus on ex-ante risk from an academic perspective using complicated language and no worked examples, this book focuses on ex-post risk from a buy side, asset management, risk practitioners pe
