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Altri autori (Persone)	JurczenkoEmmanuel MailletBertrand
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Nota di contenuto	Theoretical foundations of asset allocations and pricing models with higher-order moments / Emmanuel Jurczenko and Bertrand Maillet -- On certain geometric aspects of portfolio optimisation with higher moments -- / Gustavo M. de Athayde and Renato G. Flores Jr. -- Hedge funds portfolio selection with higher-order moments : a nonparametric mean-variance-skewness-Kurtosis efficient frontier / Emmanuel Jurczenko, Bertrand Maillet and Paul Merlin -- Higher order moments and beyond / Luisa Tibiletti -- Gram-Charlier expansions and portfolio selection in non-Gaussian universes / Francois Desmoulins-Lebeault -- The four-moment capital asset pricing model : between asset pricing and asset allocation / Emmanuel Jurczenko and Bertrand Maillet -- Multi-moment method for portfolio management : generalized capital asset pricing model in homogeneous and heterogeneous markets / Yannick Malevergne and Didier Sornette -- Modeling the dynamics of conditional dependency between financial series / Eric Jondeau and Michael Rockinger -- A test of the homogeneity of asset pricing models

Sommario/riassunto

While mainstream financial theories and applications assume that asset returns are normally distributed and individual preferences are quadratic, the overwhelming empirical evidence shows otherwise. Indeed, most of the asset returns exhibit "fat-tails" distributions and investors exhibit asymmetric preferences. These empirical findings lead to the development of a new area of research dedicated to the introduction of higher order moments in portfolio theory and asset pricing models. Multi-moment asset pricing is a revolutionary new way of modeling time series in finance which allows various