

1. Record Nr.	UNINA9910955841403321
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Titolo	Institutional investors / / E. Philip Davis and Benn Steil
Pubbl/distr/stampa	Cambridge, Mass., : MIT Press, ©2001
ISBN	9780585377790 9780262262408 0262262401 9780262271264 0262271265 9780585377797 0585377790
Edizione	[1st ed.]
Descrizione fisica	1 online resource (557 pages)
Altri autori (Persone)	SteilBenn
Disciplina	332.67/154
Soggetti	Institutional investments
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references (pages [457]-488) and index.
Nota di contenuto	Intro -- Contents -- Tables -- Acknowledgments -- About the Authors -- Introduction and Executive Summary -- I The Development and Performance of Institutional Investors -- 1 The Development of Institutional Investors -- 2 Investment Behavior and Performance of Institutional Investors -- II The Industry of Asset Management -- 3 The Industrial Structure and Dynamics of Asset Management -- 4 Influences on the Future of the Asset Management Industry -- III Institutional Investment, the Financial Sector, and the Economy -- 5 Implications of the Growth of Institutional Investors for the Financial Sectors -- 6 Implications of the Growth of Institutional Investors for the Nonfinancial Sectors -- IV Institutional Trading -- 7 Automation, Trading Costs, and the Structure of the Securities Trading Industry -- 8 Institutional Trading Costs -- Glossary -- References -- Name Index -- Subject Index.
Sommario/riassunto	One of the most important recent developments in financial markets is the institutionalization of saving associated with the growth of pension funds, life insurance companies, and mutual funds. An increasing proportion of household saving is now managed by professional

portfolio managers instead of being directly invested in the securities markets or held in the form of bank deposits. With the aging of the population and its adverse impact on public pension systems, the shift of individual savings to institutional investors is likely to become even more marked in the coming years. This book provides a comprehensive economic assessment of institutional investment. It charts the development and performance of the asset management industry and analyzes the implications of rising institutionalized saving for the development of the securities trading industry, the financial sector as a whole, and the wider economy. The book draws extensively on international experience, particularly in the United States, Western Europe, and Japan.
