

1.	Record Nr.	UNICAMPANIAVAN00066081
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	Titolo	L'istruzione universitaria tra servizio pubblico ed autonomia funzionale / Francesco Midiri
	Pubbl/distr/stampa	Torino, : Giappichelli, c2004
	ISBN	88-348-4647-8
	Descrizione fisica	xi, 375 p. ; 24 cm.
	Soggetti	Università - Autonomia - Legislazione
	Lingua di pubblicazione	Italiano
	Formato	Materiale a stampa
	Livello bibliografico	Monografia
2.	Record Nr.	UNINA9910956782603321
	Titolo	Linear factor models in finance / / [edited by] John Knight and Stephen Satchell
	Pubbl/distr/stampa	Amsterdam ; ; Oxford, : Elsevier Butterworth-Heinemann, 2005
	ISBN	9786610638819 9781280638817 1280638818 9780080455327 0080455328
	Edizione	[1st ed.]
	Descrizione fisica	1 online resource (298 p.)
	Collana	Quantitative finance series
	Altri autori (Persone)	KnightJohn L SatchellStephen <1949->
	Disciplina	332.015118
	Soggetti	Finance - Mathematical models Mathematics
	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

Linear Factor Models in Finance; Contents; List of contributors; Introduction; 1 Review of literature on multifactor asset pricing models; 1.1 Theoretical reasons for existence of multiple factors; 1.2 Empirical evidence of existence of multiple factors; 1.3 Estimation of factor pricing models; Bibliography; 2 Estimating UK factor models using the multivariate skew normal distribution; 2.1 Introduction; 2.2 The multivariate skew normal distribution and some of its properties; 2.3 Conditional distributions and factor models; 2.4 Data model choice and estimation; 2.5 Empirical study
2.5.1 Basic return statistics 2.5.2 Overall model fit; 2.5.3 Comparison of parameter estimates; 2.5.4 Skewness parameters; 2.5.5 Tau and time-varying conditional variance; 2.6 Conclusions; Acknowledgement; References; 3 Misspecification in the linear pricing model; 3.1 Introduction; 3.2 Framework; 3.2.1 Arbitrage Pricing Theory; 3.2.2 Multivariate F test used in linear factor model; 3.2.3 Average F test used in linear factor model; 3.3 Distribution of the multivariate F test statistics under misspecification; 3.3.1 Exclusion of a set of factors from estimation
3.3.2 Time-varying factor loadings 3.4 Simulation study; 3.4.1 Design; 3.4.2 Factors serially independent; 3.4.3 Factors autocorrelated; 3.4.4 Time-varying factor loadings; 3.4.5 Simulation results; 3.5 Conclusion; Appendix: Proof of proposition 3.1 and proposition 3.2; 4 Bayesian estimation of risk premia in an APT context; 4.1 Introduction; 4.2 The general APT framework; 4.2.1 The excess return generating process (when factors are traded portfolios); 4.2.2 The excess return generating process (when factors are macroeconomic variables or non-traded portfolios)
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6.4.3 Dependent variables: size-sorted portfolios, beta-sorted portfolios and individual assets

Sommario/riassunto

The determination of the values of stocks, bonds, options, futures, and derivatives is done by the scientific process of asset pricing, which has developed dramatically in the last few years due to advances in financial theory and econometrics. This book covers the science of asset pricing by concentrating on the most widely used modelling technique called: Linear Factor Modelling. Linear Factor Models covers an important area for Quantitative Analysts/Investment Managers who are developing Quantitative Investment Strategies. Linear factor models (LFM) are part of modern investm
