

1. Record Nr.	UNINA9910959797703321
Autore	Damodaran Aswath
Titolo	Investment Philosophies : Successful Strategies and the Investors Who Made Them Work
Pubbl/distr/stampa	New York, : Wiley, 2012
ISBN	9786613694997 9781280784606 1280784601 9781118221921 1118221923
Edizione	[2nd ed.]
Descrizione fisica	1 online resource (609 p.)
Collana	Wiley Finance
Classificazione	BUS036000
Disciplina	332.6
Soggetti	Investment analysis Finance Business & Economics Investment & Speculation
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	Investment Philosophies; Contents; CHAPTER 1 Introduction; WHAT IS AN INVESTMENT PHILOSOPHY?; Human Frailty; Market Efficiency; Tactics and Strategies; WHY DO YOU NEED AN INVESTMENT PHILOSOPHY?; THE BIG PICTURE OF INVESTING; Step 1: Understanding the Client; Step 2: Portfolio Construction; Step 3: Evaluate Portfolio Performance; CATEGORIZING INVESTMENT PHILOSOPHIES; Market Timing versus Asset Selection; Activist versus Passive Investing; Time Horizon; Coexistence of Contradictory Strategies; Investment Philosophies in Context; DEVELOPING AN INVESTMENT PHILOSOPHY Step 1: Understand the Fundamentals of Risk and ValuationStep 2: Develop a Point of View about How Markets Work and Where They Might Break Down; Step 3: Find the Philosophy That Provides the Best Fit for You; CONCLUSION; EXERCISES; CHAPTER 2 Upside, Downside: Understanding Risk; WHAT IS RISK?; EQUITY RISK: THEORY-BASED MODELS; Defining Risk; Diversifiable and Nondiversifiable Risk; Models Measuring Market Risk; ASSESSING CONVENTIONAL RISK AND RETURN

MODELS; EQUITY RISK: ALTERNATIVE MEASURES; Accounting-Based Measures; Proxy Models; Market-Implied Measures; Risk-Adjusted Cash Flows
 Margin of SafetyEQUITY RISK: ASSESSING THE FIELD; DEFAULT RISK; The Determinants of Default Risk; Bond Ratings as Measures of Default Risk; What If a Firm Has No Bond Rating, and Why Do We Care?; CONCLUSION; EXERCISES; CHAPTER 3 Numbers Don't Lie-Or Do They?; THE BASIC ACCOUNTING STATEMENTS; ASSET MEASUREMENT AND VALUATION; Accounting Principles Underlying Asset Measurement; Measuring Asset Value; MEASURING FINANCING MIX; Accounting Principles Underlying Liability and Equity Measurement; Measuring the Value of Liabilities and Equity; Preferred Stock; Equity MEASURING EARNINGS AND PROFITABILITYAccounting Principles Underlying Measurement of Earnings and Profitability; Measuring Accounting Earnings and Profitability; Measures of Profitability; MEASURING RISK; Accounting Principles Underlying Risk Measurement; Accounting Measures of Risk; DIFFERENCES IN ACCOUNTING STANDARDS AND PRACTICES; CONCLUSION; EXERCISES; CHAPTER 4 Show Me the Money: The Basics of Valuation; INTRINSIC VALUE; The Mechanics of Present Value; Valuing an Asset with Guaranteed Cash Flows; Introducing Uncertainty into Valuation; Valuing an Asset with an Infinite Life
 RELATIVE VALUATIONStandardized Values and Multiples; The Fundamentals Behind Multiples; The Use of Comparables; VALUING AN ASSET WITH CONTINGENT CASH FLOWS (OPTIONS); Cash Flows on Options; Determinants of Option Value; CONCLUSION; EXERCISES; CHAPTER 5 Many a Slip: Trading, Execution, and Taxes; THE TRADING COST DRAG; THE COMPONENTS OF TRADING COSTS: TRADED FINANCIAL ASSETS; The Bid-Ask Spread; The Price Impact; The Opportunity Cost of Waiting; Investment Strategy and Total Trading Costs; TRADING COSTS WITH NONTRADED ASSETS; Trading Costs on Real Assets
 Trading Costs on Private Equity/Businesses

Sommario/riassunto

The guide for investors who want a better understanding of investment strategies that have stood the test of time This thoroughly revised and updated edition of Investment Philosophies covers different investment philosophies and reveal the beliefs that underlie each one, the evidence on whether the strategies that arise from the philosophy actually produce results, and what an investor needs to bring to the table to make the philosophy work. The book covers a wealth of strategies including indexing, passive and activist value investing, growth investing, chart/technical anal