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Nota di contenuto	Alternative Beta Strategies and Hedge Fund Replication; Contents; Preface; 1 Breaking the Black Box; 1.1 New popularity, old confusion; 1.2 The challenges of understanding hedge funds; 1.3 Leaving Alphaville; 1.4 The beauty of beta; 1.5 Alternative versus traditional beta; 1.6 The replication revolution; 1.7 Full disclosure; 2 What Are Hedge Funds, Where Did They Come From, and Where Are They Going?; 2.1 Characteristics of hedge funds; 2.2 Hedge funds as an asset class; 2.3 Taxonomy of hedge funds; 2.4 Myths, misperceptions, and realities about hedge funds; 2.5 A short history of hedge funds 2.6 The hedge fund industry today2.7 The future of hedge funds - opportunities and challenges; 3 The Individual Hedge Fund Strategies' Characteristics; 3.1 Equity Hedged - Long/Short Equity; 3.2 Equity Hedged - Equity Market Neutral; 3.3 Equity Hedged - Short Selling; 3.4 Relative Value - general; 3.5 Relative Value - Fixed Income Arbitrage; 3.6 Relative Value - Convertible Arbitrage; 3.7 Relative Value - Volatility Arbitrage; 3.8 Relative Value - Capital Structure Arbitrage; 3.9 Event Driven - general; 3.10 Event Driven - Merger Arbitrage; 3.11

## Event Driven - Distressed Securities

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- 3.13 Opportunistic - Global Macro; 3.14 Managed Futures; 3.15 Managed Futures - Systematic; 3.16 Managed Futures - Discretionary; 3.17 Conclusion of the chapter; 4 Empirical Return and Risk Properties of Hedge Funds; 4.1 When the Sharpe ratio is not sharp enough; 4.2 Challenges of hedge fund performance measurement - the issue with hedge fund indices; 4.3 Sources of empirical data; 4.4 Risk and return properties of hedge fund strategies; 4.5 Comparison with equities and bonds; 4.6 Deviation from normal distribution; 4.7 Unconditional correlation properties
- 4.8 Conditional returns and correlations
- 4.9 Hedge fund behavior in extreme market situations; 4.10 Benefits of hedge funds in a traditional portfolio; 4.11 Quantitative portfolio optimization for hedge funds revisited; 4.12 Summary of empirical properties; 4.13 Appendix: Data providers for past hedge fund performance; 5 The Drivers of Hedge Fund Returns; 5.1 Alpha versus beta; 5.2 The enigma of hedge fund returns; 5.3 Hedge fund returns: how much is alpha?; 5.4 The efficient market hypothesis; 5.5 Questioning the efficient market hypothesis: behavioral finance
- 5.6 The theoretical framework of modern finance: asset pricing models and the interpretations of alpha
- 5.7 Systematic risk premia: the prevalence of beta in the global capital markets; 5.8 Risk premia and economic functions; 5.9 Market inefficiencies: the 'search for alpha'; 5.10 An illustration of the nature of hedge fund returns; 5.11 The decrease of alpha; 5.12 The beauty of alternative beta; 5.13 The future of hedge fund capacity; 5.14 Momentum and value; 5.15 Active strategies and option-like returns; 5.16 Why manager skill matters
- 5.17 Buyer beware: some final words of caution about hedge fund returns

### Sommario/riassunto

There's a buzzword that has quickly captured the imagination of product providers and investors alike: ""hedge fund replication"". In the broadest sense, replicating hedge fund strategies means replicating their return sources and corresponding risk exposures. However, there still lacks a coherent picture on what hedge fund replication means in practice, what its premises are, how to distinguish different approaches, and where this can lead us to. Serving as a handbook for replicating the returns of hedge funds at considerably lower cost, *Alternative Beta Strategies and Hedge Fund Replicat*