Asymmetric Returns The Future Of Active Asset Management By Ineichen Alexander M 1st Edition 2006 Hardcover

With the rapid development and drastic change of the world economy, "Digital Finance", "Internet Finance", "Science and Technology Finance" have become new hotspots, which also represent the future trend of economy development in the era of big data. Enterprises are facing more uncertainty, opportunities coexist with challenges. There are more possibilities for economic development and enterprise management to accelerate the integration of cutting-edge research results, to deepen hot topics discussion and to promote opinion exchanges among academic and business circles. The Sixth International Conference on Economic and Business Management (FEBM2021) was successfully held online on October 16-17, 2021, and aimed to provide a platform for researchers, engineers, academics as well as industry professionals from all over the world to present their latest research findings and development activities in economic and business management. These proceedings include 51 accepted articles selected from 94 submissions.

A practical guide to strategies of hedge fund investing. Hedge fund expert Alexander Ineichen outlines strategies that hedge fund managers use to achieve superior investment performance, particularly in bear markets, when traditional investment strategies do not perform so well, and shows readers how hedge funds might be added to traditional investment portfolios to achieve superior returns. Nontechnical yet sophisticated, Absolute Returns shows investors how to make educated decisions about hedge fund investment--thoroughly explaining the risks as well as the rewards.

In Asymmetric Returns, financial expert Alexander Ineichen elevates the critical discussion about alpha versus beta and absolute returns versus relative returns. He argues that controlling downside volatility is a key element in asset management if sustainable positive compounding of capital and financial survival are major objectives. Achieving sustainable positive absolute returns are the result of taking and managing risk wisely, that is, an active risk management process where risk is defined in absolute terms and changes in the market place are accounted for. The result of an active risk management process-when successful-is an asymmetric return profile, that is, more and higher returns on the upside and fewer and lower returns on the downside. Ineichen claims that achieving Asymmetric Returns is the future of active asset management. Alexander M. Ineichen, CFA, CAIA, is Managing Director and Senior Investment Officer for the Alternative Investment Solutions team, a key provider within Alternative and Quantitative Investments, itself a business within UBS Global Asset Management. He is also on the Board of Directors of the Chartered Alternative Investment Analyst Association (CAIAA). Ineichen is the author of the two UBS research publications In Search of Alpha—Investing in Hedge Funds (October 2000) and The Search for Alpha Continues—Do Fund of Hedge Funds Add Value? (September 2001). As of 2006 these two reports were the most often printed research papers in the documented history of UBS. He is also author of the widely popular Absolute Returns—The Risk and Opportunities of Hedge Fund Investing, also published by John Wiley & Sons.

Motivated by investor disagreement and corporate disclosure literatures, we examine how stock price shocks affect future stock returns. We find that both large short-term price drops and hikes are followed by negative abnormal returns over the subsequent year, consistent with the conjecture that price shocks are useful indicators of inter-temporal spikes in investor disagreement and investor opinion converges gradually. The asymmetric drifts, return continuation for negative price shocks versus return reversal for positive ones, are in sharp contrast to the general findings of symmetric drifts in corporate event studies. Moreover, price shocks associated with public news events are followed by significantly weaker downward drifts, suggesting that news disclosures mitigate disagreement-induced overpricing. Examining the dynamics of a disagreement proxy during and after price shocks, we provide further evidence for the disagreement hypothesis. The economic significance of the price shock effect is illustrated with a revised momentum strategy that generates an annualized abnormal return of 16.92 percent.

Capital Ideas Evolving

Asymmetric Volatility Risk

Capital Ideas, Against the Gods, The Power of Gold and Capital Ideas Evolving

The Behavior of Asset Return Moments with Asymmetric Information, Price Taking and Risk Aversion

Value Creation by Structuring High Technology Alliances

Asymmetric Response of International Stock Markets to Fed Policy

Regulatory Risk: Economic Principles and Applications to Natural Gas Pipelines and Other Industries

Essay from the year 2012 in the subject Economics - Finance, , language: English, abstract: The main reason why companies decide to proceed with IPO is mainly to gain access to new funding. The proceeds from the share issue itself are not necessarily intended for direct expansion. The prospects for growth from acquisitions, the funds available for organizational expansion and refinancing of current borrowings have shown, among other things, to be the main motives that newly listed companies consider as very important. The general initial public offering procedure enhances the image and publicity of enterprises and gets not only an initial certification of the professionals in the financial markets but also a long-term price bidding (price signal) to suppliers, workforce and customers. According to Roell (1996), a robust equity value in the subsequent acquisition (during the trading of securities after their initial bid for public offering) reassures suppliers that they can safely grant trade credit, employees are convinced that they can expect a fairly stable job, and customers think that the products of the company will be supported as a result of their purchase (in the aftermath of their purchase).

"Asymmetric Dependence (hereafter, AD) is usually thought of as a cross-sectional phenomenon. Andrew Patton describes AD as "stock returns appear to be more highly correlated during market downturns than during market upturns." (Patton, 2004) Thus at a point in time when the market return is increasing we might expect to find the correlation between any two stocks to be, on average, lower than the correlation between those same two stocks when the market return is negative. However the term can also have a time series interpretation. Thus it may be that the impact of the current US market on the future UK market may be quantitatively different from the impact of the current UK market on the future US market. This is also a notion of AD that occurs through time. Whilst most of this book addresses the former notion of AD, time-series AD is explored in Chapters Four and Seven"--

QFINANCE: The Ultimate Resource (5th edition) is the first-step reference for the finance professional or student of finance. Its coverage and author quality reflect a fine blend of practitioner and academic expertise, whilst providing the reader with a thorough education in the may facets of finance.

The Handbook of Financial Time Series gives an up-to-date overview of the field and covers all relevant topics both from a statistical and an econometrical point of view. There are many fine contributions, and a preamble by Nobel Prize winner Robert F. Engle.

Evidence from Option Markets

Data Analysis of Asymmetric Structures

Applied Wisdom

Handbook of Financial Time Series

Economic and Business Management

Handbook of Finance, Investment Management and Financial Management

Asymmetric Roles of Advertising and Marketing Capability in Financial Returns to News

A comprehensive value investing framework for the individual investor In a straightforward and accessible manner, The Dhandho Investor lays out the powerful framework of value investing. Written with the intelligent individual investor in mind, this comprehensive guide distills the Dhandho capital allocation framework of the business savvy Patels from India and presents how they can be applied successfully to the stock market. The Dhandho method expands on the groundbreaking principles of value investing expounded by Benjamin Graham, Warren Buffett, and Charlie Munger. Readers will be introduced to important value investing concepts such as "Heads, I win! Tails, I don't lose that much!," "Few Bets, Big Bets, Infrequent Bets," Abhimanyu's dilemma, and a detailed treatise on using the Kelly Formula to invest in undervalued stocks. Using a light, entertaining style, Pabrai lays out the Dhandho framework in an easy-to-use format. Any investor who adopts the framework is bound to improve on results and soundly beat the markets and most professionals.

News reports carrying positive or negative sentiment about a firm influence its stock market performance. This study examines how two firm-controllable marketing factors, advertising and marketing capability, moderate the relationship between news stories and firm stock returns. Analysis of a panel data set of more than 7,000 firm-month observations indicates asymmetric and complementary moderating roles of the two marketing variables: advertising reinforces the favorable impact of positive news on abnormal stock returns, and marketing capability mitigates the adverse impact of negative news. Moreover, these moderating effects operate through different stakeholders. Whereas the moderating effect of marketing capability is due to its influence on customers and thus affects the level and volatility of future cash flows, advertising moderates the effect of news through individual investors' attention and response to the news. The econometric analysis accounts for potential endogeneity between news reports, stock returns, and marketing variables, and the results are robust to alternative measures and analysis approaches. The findings suggest the need for managers to broaden their stakeholder focus when evaluating advertising's returns and to communicate the value of marketing capability to investors.

"In this paper, we develop an equilibrium model for stock market liquidity and its impact on asset prices when constant market presence is costly. We show that even when agents' trading needs are perfectly matched, costly market presence prevents them from synchronizing their trades and hence gives rise to endogenous order imbalances and the need for liquidity. Moreover, the endogenous liquidity need, when it occurs, is characterized by excessive selling of significant magnitudes. Such liquidity-driven selling leads to market crashes in the absence of any aggregate shocks. Finally, we show that illiquidity in the market leads to high expected returns, negative and asymmetric return serial correlation, and a positive relation between trading volume and future returns. We also propose new measures of liquidity based on its asymmetric impact on prices and demonstrate a negative relation between these measures and expected stock returns"--National Bureau of Economic Research web site

Written by leading market risk academic, Professor Carol Alexander, Practical Financial Econometrics forms part two of the Market Risk Analysis four volume set. It introduces the econometric techniques that are commonly applied to finance with a critical and selective exposition, emphasising the areas of econometrics, such as GARCH, cointegration and copulas that are required for resolving problems in market risk analysis. The book covers material for a one-semester graduate course in applied financial econometrics in a very pedagogical fashion as each time a concept is introduced an empirical example is given, and whenever possible this is illustrated with an Excel spreadsheet. All together, the Market Risk Analysis four volume set illustrates virtually every concept or formula with a practical, numerical example or a longer, empirical case study. Across all four volumes there are approximately 300 numerical and empirical examples, 400 graphs and figures and 30 case studies many of which are contained in interactive Excel spreadsheets available from the the accompanying CD-ROM . Empirical examples and case studies specific to this volume include: Factor analysis with orthogonal regressions and using principal component factors; Estimation of symmetric and asymmetric, normal and Student t GARCH and E-GARCH parameters; Normal, Student t, Gumbel, Clayton, normal mixture copula densities, and simulations from these copulas with application to VaR and portfolio optimization; Principal component analysis of yield curves with applications to portfolio immunization and asset/liability management; Simulation of normal mixture and Markov switching GARCH returns; Cointegration based index tracking and pairs trading, with error correction and impulse response modelling; Markov switching regression models (Eviews code); GARCH term structure forecasting with volatility targeting; Non-linear quantile regressions with applications to hedging.

Trend-GARCH.

From Innovation to Cash Flows

Asymmetric Information relating to Initial Public Offering Underpricing

Asymmetric Returns

Outlines and Highlights for Asymmetric Returns

Performance, Analysis and Innovation

The Ultimate Resource

We use the returns on lottery-like stocks to construct a novel index for investor sentiment in the stock market. This new measure is closely related to previously developed sentiment indicators, but more accurately tracks speculative episodes over the sample period. Using our index, we find that the relationship between sentiment and returns is asymmetric: during bear markets, high sentiment predicts low future returns for the cross-section of speculative stocks and the market overall while the relationship during bull markets is weak and often insignificant. Thus, the results suggest that sophisticated investors only act as corrective force during certain time periods. We also show that our index predicts implied volatility, media pessimism, and mutual fund flows. Overall, our findings are consistent with both the theories and anecdotal accounts of investor sentiment in the stock market.

QFINANCE: The Ultimate Resource (4th edition) offers both practical and thought-provoking articles for the finance practitioner, written by leading experts from the markets and academia. The coverage is expansive and in-depth, with key themes which include balance sheets and cash flow, regulation, investment, governance, reputation management, and Islamic finance encompassed in over 250 best practice and thought leadership articles. This edition will also comprise key perspectives on environmental, social, and governance (ESG) factors -- essential for understanding the long-term sustainability of a company, whether you are an investor or a corporate strategist. Also included: Checklists: more than 250 practical guides and solutions to daily financial challenges; Finance Information Sources: 200+ pages spanning 65 finance areas; International Financial Information: up-to-date country and industry data; Management Library: over 130 summaries of the most popular finance titles; Finance Thinkers: 50 biographies covering their work and life; Quotations and Dictionary.

Sample Text

"A lot has happened in the financial markets since 1992, when Peter Bernstein wrote his seminal Capital Ideas. Happily, Peter has taken up his facile pen again to describe these changes, a virtual revolution in the practice of investing that relies heavily on complex mathematics, derivatives, hedging, and hyperactive trading. This fine and eminently readable book is unlikely to be surpassed as the definitive chronicle of a truly historic era." —John C. Bogle, founder of The Vanguard Group and author, The Little Book of Common Sense Investing "Just as Dante could not have understood or survived the perils of the Inferno without Virgil to guide him, investors today need Peter Bernstein to help find their way across dark and shifting ground. No one alive understands Wall Street's intellectual history better, and that makes Bernstein our best and wisest guide to the future. He is the only person who could have written this book; thank goodness he did." —Jason Zweig, Investing Columnist, Money magazine "Another must-read from Peter Bernstein! This well-written and thought-provoking book provides valuable insights on how key finance theories have evolved from their ivory tower formulation to profitable application by portfolio managers. This book will certainly be read with keen interest by, and undoubtedly influence, a wide range of participants in international finance." —Dr. Mohamed A. El-Erian, President and CEO of Harvard Management Company, Deputy Treasurer of Harvard University, and member of the faculty of the Harvard Business School "Reading Capital Ideas Evolving is an experience not to be missed. Peter Bernstein's knowledge of the principal characters-the giants in the development of investment theory and practice-brings this subject to life." —Linda B. Strumpf, Vice President and Chief Investment Officer, The Ford Foundation "With great clarity, Peter Bernstein introduces us to the insights of investment giants, and explains how they transformed financial theory into portfolio practice. This is not just a tale of money and models; it is a fascinating and contemporary story about people and the power of their ideas." —Elroy Dimson, BGI Professor of Investment Management, London Business School "Capital Ideas Evolving provides us with a unique appreciation for the pervasive impact that the theory of modern finance has had on the development of our capital markets. Peter Bernstein once again has produced a masterpiece that is must reading for practitioners, educators and students of finance." —André F. Perold, Professor of Finance, Harvard Business School

QFINANCE

Predictive Ability of Asymmetric Volatility Models At Medium-Term Horizons

A Better Asymmetric Model of Changing Volatility in Stock Returns

Peter L. Bernstein Classics Collection

Turning Bad Into Good and Good Into Great

Asset Pricing Under Asymmetric Information

In this paper we consider the theoretical and empirical relevance of a new family of conditionally heteroskedastic models with a trend dependent conditional variance equation: the Trend-GARCH model. The interest in these models lies in the fact that modern microeconomic theory often suggests the connection between the past behavior of time series and the subsequent reaction of market individuals and thereon changes in the future characteristics of the time series. Our results reveal important properties of these models, which are consistent with stylized facts in financial data sets. They can also be employed for model identification, estimation, and testing. The empirical analysis of a broad variety of asset prices significantly supports the existence of trend effects. The Trend-GARCH model proves to be superior to alternative models such as EGARCH, AGARCH, or TGARCH in replicating the leverage effect in the conditional variance and in fitting the news impact curve.

The award-winning The New Palgrave Dictionary of Economics, 2nd edition is now available as a dynamic online resource. Consisting of over 1,900 articles written by leading figures in the field including Nobel prize winners, this is the definitive scholarly reference work for a new generation of economists. Regularly updated! This product is a subscription based product.

Using realized volatility to estimate conditional variance of financial returns, we compare forecasts of volatility from linear GARCH models with asymmetric ones. We consider horizons extending to 30 days. Forecasts are compared using three different evaluation tests. With data from an equity index and two foreign exchange returns, we show that asymmetric models provide statistically significant forecast improvements upon the GARCH model for two of the datasets and improve forecasts for all datasets by means of forecasts combinations. These results extend to about 10 days in the future, beyond which the forecasts are statistically inseparable from each other.

A classic collection of titles from one of the world's greatestfinancial writers One of the foremost financial writers of his generation, thelate Peter Bernstein had the unique ability to synthesizeintellectual history and economics with the theory and practice ofinvestment management. Now, with the Peter L. Bernstein ClassicsCollection e-bundle, you will be able to enjoy some of the mostimportant and critically acclaimed books by this engaginginvestment writer—Capital Ideas, Against the Gods, ThePower of Gold, and Capital Ideas Evolving. Capital Ideas and Capital Ideas Evolving tracesthe origins of modern Wall Street, from the pioneering work ofearly scholars and the development of new theories in risk,valuation, and investment returns, to the actual implementation ofthese theories in the real world of investment management Against the Gods skillfully explores one of the mostprofound issues of our time—the role of risk in oursociety—in a non-technical and accessible style The Power of Gold tells the story of how history's mostcoveted, celebrated, and inglorious asset has inspired romanticmyths, daring explorations, and titanic struggles for money andpower Engaging and informative, Peter L. Bernstein ClassicsCollection puts the insights of one of the greatest financialwriters of our time at your fingertips.

700 Witticisms to Save Your Assets

Diversification, Correlation and Portfolio Management in Market Downturns

Theory and Applications, Eighth World Congress

Liquidity and Market Crashes

Asymmetric Returns and the Economic Content of Accruals and Investment

The Dhandho Investor

Transformational Design and Future of Global Business

This paper examines the asymmetric response of international stock markets to Federal Reserve policy. We find that a hypothetical unanticipated rise in the federal funds rate target has a negative effect on international stock returns in the bull market. This is consistent with the discount effect. In contrast, an unexpected rise in the federal funds rate target has a positive effect on international stock returns in the bear market. A higher interest rate may herald higher future cash flows in the bear market. This effect dominates the discount effect, so an interest rate rise leads to higher stock returns.

Diderich describes tools and techniques, which can be used to develop quantitative models for actively managing investment products, and focuses on how theoretical models can and should be used in practice. He describes the interaction between different elements of an investment process's value chain in a single and consistent framework. A key focus is placed on illustrating the theory with real world examples. At the end of the book the reader will be capable of designing or enhancing an investment process for an investment or portfolio managers products from start to finish. * Increased pressure to add value through investments makes this a hot topic in the investment world * Combined theoretical and practical approach makes this book appealing to a wide audience of quants and investors * The only book to show how to design and implement quantitative models for gaining positive alpha

Applying wisdom and avoiding foolishness are two sides of the same coin. Slipping away from either can lead to risky and uncertain situations. Luckily, author Alexander Ineichen has been collecting witticisms for thirty-five years that have made him successful in his career and life. In Applied Wisdom, he collects an anthology of wit and wisdom containing over 700 quotations from sources as wide ranging as Thomas Aquinas and Frank Zappa. He provides entertaining food for thought for businesspeople and the general audience alike, and enables readers to think outside the box to find wisdom. These nuggets, along with his commentary for each, are the valuable words needed for those facing risk and uncertainty. The witticisms provide a full range of being level-headed, truth seeking, brutally heretical, wonderfully insightful, refreshingly politically incorrect, and other intellectual treats and provocations. The advice, blending economics, politics, history, philosophy, psychology, risk management, and much more, provides a winning mix of humor, intellectual heft, and economic survival tips.

Praise for From Innovation to Cash Flows "Critically important topics for all entrepreneurs, new and experienced. Collaboration, intellectual property, and funding are described with depth and thoughtfulness. From Innovation to Cash Flows provides both the theoretical structure and the rich examples to serve as a great reference. Not to be missed!" —Cheryl A. Fragiadakis, Head of Technology Transfer and Intellectual Property Management, Lawrence Berkeley National Laboratory "From Innovation to Cash Flows is a unique book that covers many of the essentials to be successful as a biotechnology or high-tech entrepreneur. The combination of theory and practical examples adds direct business value. This comprehensive work will prevent any starting venture from making costly mistakes." —Jeroen Nieuwenhuis, PhD, MBA, Corporate Entrepreneur, Magnotech Venture, Philips Healthcare Incubator "Truly exhaustive in its coverage of all the different aspects of managing high-technology innovations, this book constitutes an invaluable resource for technology entrepreneurs." —Juhana Rauramo, Partner, Bio Fund Management Ltd. "From Innovation to Cash Flows is a wellspring of insights and inspiration for anyone with a desire to start up a high-tech venture. The reader is guided step by step through the twists and turns of strategy, contract law, intellectual property rights management, and strategic partnering. A global team of experts from law, science, and business collaborated to write this book; their pooled know-how and collective experiences shine through. The result is highly recommended. Every aspiring entrepreneur with a scientific bent will want to own this book for his or her own library." —Laura Cha, Deputy Chairman, The Hongkong and Shanghai Banking Corporation Ltd. "Alliances often are a vital component of successful high-tech ventures. Through its unique blend of sound management theory and wise business and legal advice, this book shows high-tech entrepreneurs how to build innovative business models based on strategic collaboration with other firms." —Xavier Mendoza, Deputy Director General, ESADE, Ramon Llull University, and former Dean, ESADE Business School, Spain "This book is distinctive because it tells you how to turn your idea into a profitable business—a combination of savvy business advice and extensive legal documents that is original. This is a book to be read, and then revisited. You will want to come back to it time and again for references, for sample documents, and for sage advice on how to take the next step." —From the Foreword by Henry Chesbrough, Adjunct Professor and Executive Director, Center for Open Innovation, Haas School of Business, UC Berkeley, and Karl S. Pister, Dean and Roy W. Carlson Professor of Engineering Emeritus, UC Berkeley

Investing Amid Low Expected Returns

Digital Business Strategies in Blockchain Ecosystems

Price Shocks, News Disclosures, and Asymmetric Drifts

Making the Most When Markets Offer the Least

No News is Good News

The Future of Active Asset Management

Asymmetric Dependence in Finance

It is sometimes argued that an increase in stock market volatility raises required stock returns, and thus lowers stock prices. This paper modifies the generalized autoregressive conditionally heteroskedastic (GARCH) model of returns to allow for this volatility feedback effect. The resulting model is asymmetric, because volatility feedback amplifies large negative stock returns and dampens large positive returns, making stock returns negatively skewed and increasing the potential for large crashes. The model also implies that volatility feedback is more important when volatility is high. In U.S. monthly and daily data in the period 1926-88, the asymmetric model fits the data better than the standard GARCH model, accounting for almost half the skewness and excess kurtosis of standard monthly GARCH residuals. Estimated volatility discounts on the stock market range from 1% in normal times to 13% after the stock market crash of October 1987 and 25% in the early 1930's. However volatility feedback has little effect on the unconditional variance of stock returns.

Although emerging market economies consist of 50% of the global population, they are relatively unknown. Filling this knowledge gap, Emerging Markets: Performance, Analysis and Innovation compiles the latest research by noteworthy academics and money managers from around the world. With a focus on both traditional emerging markets and new areas, such as the Balkan, Middle East, and North African regions, it looks at how these markets can serve as drivers of portfolios and a significant force over the long term. This noteworthy collection sheds some light on what lies ahead for emerging markets with the most up-to-date research from academics and practitioners. It covers general issues in emerging markets and provides in-depth studies of regional markets experiencing transition, including the European Union, Latin America, and the Middle East. The book also explores Asian and Indian markets as well as financial instruments, such as bonds and funds, relative to these markets. It concludes with chapters on regulations, corporate governance, and corruption.

Asymmetric volatility concerns the relation of returns to future expected volatility. Much is known from option prices about the marginal risk-neutral distributions of S&P 500 returns and of relative changes in future expected volatility (VIX). While the bivariate risk-neutral distribution cannot be inferred from the marginals, we propose a novel identification based on long-dated index options. We estimate the risk-neutral asymmetric volatility implied correlation and find it to be significantly lower than its realized counterpart. We interpret the economics of the asymmetric volatility correlation risk premium and use asymmetric volatility implied correlation to predict returns, volatility, and risk-neutral quantities.

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The Future of Active Asset Management by Alexander Ineichen, ISBN

Risk, Returns and Investment Strategy

The Risk and Opportunities of Hedge Fund Investing

Positive Alpha Generation

Designing Sound Investment Processes

Market Risk Analysis, Practical Financial Econometrics

Auction Rate Securities Market

Elevate your game in the face of challenging market conditions with this eye-opening guide to portfolio management Investing Amid Low Expected Returns: Making the Most When Markets Offer the Least provides an evidence-based blueprint for successful investing when decades of market tailwinds are turning into headwinds. For a generation, falling yields and soaring asset prices have boosted realized returns. However, this past windfall leaves retirement savers and investors now facing the prospect of record-low future expected returns. Emphasizing this pressing challenge, the book highlights the role that timeless investment practices – discipline, humility, and patience – will play in enabling investment success. It then assesses current investor practices and the body of empirical evidence to illuminate the building blocks for improving long-run returns in today ' s environment and beyond. It concludes by reviewing how to put them together through effective portfolio construction, risk management, and cost control practices. In this book, readers will also find: The common investor responses so far to the low expected return challenge Extensive empirical evidence on the critical ingredients of an effective portfolio: major asset class premia, illiquidity premia, style premia, and alpha Discussions of the pros and cons of illiquid investments, factor investing, ESG investing, risk mitigation strategies, and market timing Coverage of the whole top-down investment process – throughout the book endorsing humility in tactical forecasting and boldness in diversification Ideal for institutional and active individual investors, Investing Amid Low Expected Returns is a timeless resource that enables investing with serenity even in harsher financial conditions.

It is common to assert that utility investors are compensated in the allowed rate of return for the risk of large disallowances, such as arise for investments found imprudent or not ûsed and useful'. However, this book develops a new theory of asymmetric regulatory risk that shows that infallible estimates of the cost of capital are sure to provide downward-biased estimates of the necessary allowed rates of return in the presence of such regulatory risks. The book uses the new theory of regulatory risk to understand recent developments in the risk of natural gas pipelines and other regulated industries.

Data Analysis of Asymmetric Structures provides a comprehensive presentation of a variety of models and theories for the analysis of asymmetry and its applications and provides a wealth of new approaches in every section. It meets both the practical and theoretical needs of research professionals across a wide range of disciplines and considers data analysis in fields such as psychology, sociology, social science, ecology, and marketing. In seven comprehensive chapters this guide details theories, methods, and models for the analysis of asymmetric structures in a variety of disciplines and presents future opportunities and challenges affecting research developments and business applications.

Asymmetric ReturnsThe Future of Active Asset ManagementJohn Wiley & Sons

A Review of Problems and Potential Resolutions : Hearing Before the Committee on Financial Services, U.S. House of Representatives, One Hundred Tenth Congress, Second Session, September 18, 2008

Advances in Economics and Econometrics

An Asymmetric Model of Changing Volatility in Stock Returns

Emerging Markets
Bubbles, Crashes, Technical Analysis, and Herding
Annals of Economics and Finance
The Asymmetric Effects of Investor Sentiment

This book analyzes the effects of the latest technological advances in blockchain and artificial intelligence (AI) on business operations and strategies. Adopting an interdisciplinary approach, the contributions examine new developments that change the rules of traditional management. The chapters focus mainly on blockchain technologies and digital business in the "Industry 4.0" context, covering such topics as accounting, digitalization and use of AI in business operations and cybercrime. Intended for academics, blockchain experts, students and practitioners, the book helps business strategists design a path for future opportunities.

We examine the economic content of accruals and investment and test whether they are related to nonlinear equity value and asymmetric returns arising from firm growth. We confirm that current accruals mainly reflect capital investment commitment to assets in place arising from past growth, though a part is related to future growth arising from innovation capacity (IC). We show that past and future growth components of accruals and investment have opposite effects on investors' expectations of future asymmetric returns, i.e., skewness. The part of expected idiosyncratic skewness predicted using investment growth variables is negatively related to returns. A new growth-driven skewness factor built on differentials in expected idiosyncratic skewness significantly explains the time-series variation in hedge-portfolio returns of accruals and investment. Investments in innovative capacity (real options) are more pronounced in periods of greater uncertainty. We find that the accruals component related to past growth and commitment is significant in economic states of low market sensitivity, while the part related to future growth is significant in high sensitivity states.

The role of information is central to the academic debate on finance. This book provides a detailed, current survey of theoretical research into the effect on stock prices of the distribution of information, comparing and contrasting major models. It examines theoretical models that explain bubbles, technical analysis, and herding behavior. It also provides rational explanations for stock market crashes. Analyzing the implications of asymmetries in information is crucial in this area. This book provides a useful survey for graduate students.

In the aftermath of the financial crisis, investors are searching for new opportunities and products to safeguard their investments for the future. Riding high on the wave of new financial opportunities are Alternative Alternatives (AA). However, there is a dearth of information on what Alternative Alternatives are, how they work, and how they can be profited from. The book defines what Alternative Alternatives are, based on research and the following hypothesis: If the source (origin) of the risk lies outside of the financial markets, then it should be insulated from the vagaries of those markets. The book identifies and examines such and other unique, idiosyncratic, and difficult to replicate sources of risk - assets and strategies. The recent credit and sovereign debt crisis have served to defend the hypothesis and have upheld the conclusion that alternative alternative assets and strategies offer a risk-return profile that is distinct to those offered by traditional and main stream hedge fund strategies. These strategies include timberland investing, insurance risk transfer, asset/loan based lending (aviation, shipping, trade, entertainment, litigation financing etc), collectables and extraction strategies such as volatility and behaviour finance. This book will be a one stop resource to the new investment class known globally as Alternative Alternatives (AA) and will provide a comprehensive but accessible introduction to these assets. It provides an in-depth analysis of the assets and strategies which will leave investors with everything they need to identify and allocate to the best AA for them. It reviews the asset on a standalone basis, providing an explanation of the product, its characteristics, a SWOT analysis, and details its risk/reward drivers. The book also looks at how to integrate the asset within a portfolio - its peculiarities, the challenges and the constraints of each. Next, the book shows how Alternative Alternatives are used in the real world, how they are implemented, and the results that they have achieved. Finally, the book looks at the scope, scalability and prospects for each asset in the future.

Absolute Returns
QFINANCE: The Ultimate Resource, 4th edition
The Low-Risk Value Method to High Returns
Alternative Alternatives
Advanced Approaches in Computational Statistics
The New Palgrave Dictionary of Economics

Covers theories and developments in finance and investing. This book focuses on the theories, decisions, and implementations aspects associated with both financial management and investment management.