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Since the 2008 financial crisis, a resurgence of interest in economic and financial history has occurred among investment professionals. This book discusses some of the lessons drawn from the past that may help practitioners when thinking about their portfolios. The book ' s editors, David Chambers and Elroy Dimson, are the academic leaders of the Newton Centre for Endowment Asset Management at the University of Cambridge in the United Kingdom.

Artificial intelligence (AI) has grown in presence in asset management and has revolutionized the sector in many ways. It has improved portfolio management, trading, and risk management practices by increasing efficiency, accuracy, and compliance. In particular, AI techniques help construct portfolios based on more accurate risk and return forecasts and more complex constraints. Trading algorithms use AI to devise novel trading signals and execute trades with lower transaction costs. AI also improves risk modeling and forecasting by generating insights from new data sources. Finally, robo-advisors owe a large part of their success to AI techniques. Yet the use of AI can also create new risks and challenges, such as those resulting from model opacity, complexity, and reliance on data integrity.

The global fixed income market is an enormous financial market whose value by far exceeds that of the public stock markets. The interbank market consists of interest rate derivatives, whose primary purpose is to manage interest rate risk. The credit market primarily consists of the bond market, which links investors to companies, institutions, and governments with borrowing needs. This dissertation takes an optimization perspective upon modeling both these areas of the fixed-income market. Legislators on the national markets require financial actors to value their financial assets in accordance with market prices. Thus, prices of many assets, which are not publicly traded, must be determined mathematically. The financial quantities needed for pricing are not directly observable but must be measured through solving inverse optimization problems. These measurements are based on the available market prices, which are observed with various degrees of measurement noise. For the interbank market, the relevant financial quantities consist of term structures of interest rates, which are curves displaying the market rates for different maturities. For the bond market, credit risk is an additional factor that can be modeled through default intensity curves and term structures of recovery rates in case of default. By formulating suitable optimization models, the different underlying financial quantities can be measured in accordance with observable market prices, while conditions for economic realism are imposed. Measuring and managing risk is closely connected to the measurement of the underlying financial quantities. Through a data-driven method, we can show that six systematic risk factors can be used to explain almost all variance in the interest rate curves. By modeling the dynamics of these six risk factors, possible outcomes can be simulated in the form of term structure scenarios. For short-term simulation horizons, this results in a representation of the portfolio value distribution that is consistent with the realized outcomes from historically observed term structures. This enables more accurate measurements of interest rate risk, where our proposed method exhibits both lower risk and lower pricing errors compared to traditional models. We propose a method for decomposing changes in portfolio values for an arbitrary portfolio into the risk factors that affect the value of each instrument. By demonstrating the method for the six systematic risk factors identified for the interbank market, we show that almost all changes in portfolio value and portfolio variance can be attributed to these risk factors. Additional risk factors and approximation errors are gathered into two terms, which can be studied to ensure the quality of the performance attribution, and possibly improve it. To eliminate undesired risk within trading books, banks use hedging. Traditional methods do not take transaction costs into account. We, therefore, propose a method for managing the risks in the interbank market through a stochastic optimization model that considers transaction costs. This method is based on a scenario approximation of the optimization problem where the six systematic risk factors are simulated, and the portfolio variance is weighted against the transaction costs. This results in a method that is preferred over the traditional methods for all risk-averse investors. For the credit market, we use data from the bond market in combination with the interbank market to make accurate measurements of the financial quantities. We address the notoriously difficult problem of separating default risk from recovery risk. In addition to the previous identified six systematic risk factors for risk-free interests, we identify four risk factors that explain almost all variance in default intensities, while a single risk factor seems sufficient to model the recovery risk. Overall, this is a higher number of risk factors than is usually found in the literature. Through a simple model, we can measure the variance in bond prices in terms of these systematic risk factors, and through performance attribution, we relate these values to the empirically realized variances from the quoted bond prices. De globala r ä nte- och kreditmarknaderna ä r enorma finansiella marknader vars sammanlagda v ä rden vida ö verstiger de publika aktiemarknadernas. R ä ntemarknaden best å r av r ä ntederivat vars fr ä msta anv ä ndningsomr å de ä r hantering av r ä nterisker. Kreditmarknaden utg ö rs i f ö rsta hand av obligationsmarknaden som syftar till att f ö rmedla pengar fr å n investerare till f ö retag, institutioner och stater med uppl å ningsbehov. Denna avhandling fokuserar p å att utifr å n ett optimeringsperspektiv modellera b å de r ä nte- och obligationsmarknaden. Lagstiftarna p å de nationella marknaderna kr ä ver att de finansiella akt ö rerna v ä rderar sina finansiella tillg å ngar i enlighet med marknadspriser. D ä rmed m å ste priserna p å m å nga instrument, som inte handlas publikt, ber ä knas matematiskt. De finansiella storheter som kr ä vs f ö r denna priss ä ttning ä r inte direkt observerbara, utan m å ste m ä tas genom att l ö sa inversa optimeringsproblem. Dessa m ä tningar g ö rs utifr å n tillg ä ngliga marknadspriser, som observeras med varierande grad av m ä tbrus. F ö r r ä ntemarknaden utg ö rs de relevanta finansiella storheterna av r ä ntekurvor som å sk å dligg ö r marknadsr ä ntorna f ö r olika l ö ptider. F ö r obligationsmarknaden utg ö r kreditrisken en ytterligare faktor som modelleras via fallisemangsintensitetskurvor och kurvor kopplade till f ö rv ä ntat å tervunnet kapital vid eventuellt fallissemang. Genom att formulera l ä mpliga optimeringsmodeller kan de olika underliggande finansiella storheterna m ä tas i enlighet med observerbara marknadspriser samtidigt som ekonomisk realism efterstr ä vas. M ä tning och hantering av risker ä r n ä ra kopplat till m ä tningen av de underliggande finansiella storheterna. Genom en datadriven metod kan vi visa att sex systematiska riskfaktorer kan anv ä ndas f ö r att f ö rklara n ä stan all varians i r ä ntekurvorna. Genom att modellera dynamiken i dessa sex riskfaktorer kan t ä nkbara utfall f ö r r ä ntekurvor simuleras. F ö r kortsiktiga simuleringshorisonter resulterar detta i en representation av f ö rdelningen av portf ö ljv ä rden som v ä l ö verensst ä mmer med de realiserade utfallen fr å n historiskt observerade r ä ntekurvor. Detta m ö jligg ö r noggrannare m ä tningar av r ä nterisk d ä r v å r f ö reslagna metod uppvisar s å v ä l l ä gre risk som mindre priss ä ttningsfel j ä mf ö rt med traditionella modeller. Vi f ö resl å r en metod f ö r att dekomponera portf ö ljutvecklingen f ö r en godtycklig portf ö lj till de riskfaktorer som p å verkar v ä rdet f ö r respektive instrument. Genom att demonstrera metoden f ö r de sex systematiska riskfaktorerna som identifierats f ö r r ä ntemarknaden visar vi att n ä stan all portf ö ljutveckling och portf ö ljvarians kan h ä ledas till dessa riskfaktorer. Ö vriga riskfaktorer och approximationsfel samlas i tv å termer, vilka kan anv ä ndas f ö r att s ä kerst ä lla och eventuellt f ö rb ä ttra kvaliteten i prestationsh ä ledningen. F ö r att eliminera o ö nskad risk i sina tradingb ö cker anv ä nder banker sig av hedging. Traditionella metoder tar ingen h ä nsyn till transaktionskostnader. Vi f ö resl å r d ä rf ö r en metod f ö r att hantera riskerna p å r ä ntemarknaden genom en stokastisk optimeringsmodell som ocks å tar h ä nsyn till transaktionskostnader. Denna metod bygger p å en scenarioapproximation av optimeringsproblemet d ä r de sex systematiska riskfaktorerna simuleras och portf ö ljvariansen v ä gs mot transaktionskostnaderna. Detta resulterar i en metod som, f ö r alla riskaverta investerare, ä r att f ö redra framf ö r de traditionella metoderna. P å kreditmarknaden anv ä nder vi data fr å n obligationsmarknaden i kombination r ä ntemarknaden f ö r att g ö ra noggranna m ä tningar av de finansiella storheterna. Vi angriper det erk ä nt sv å ra problemet att separera fallissemangsrisk fr å n å tervinningsrisk. F ö rutom de tidigare sex systematiska riskfaktorerna f ö r riskfri r ä nta, identifierar vi fyra riskfaktorer som f ö rklarar n ä stan all varians i fallissemangsintensiteter, medan en enda riskfaktor tycks r ä cka f ö r att modellera å tervinningsrisken. Sammanlagt ä r detta ett st ö rre antal riskfaktorer ä n vad som brukar anv ä ndas i litteraturen. Via en enkel modell kan vi m ä ta variansen i obligationspriser i termer av dessa systematiska riskfaktorer och genom prestationsh ä ledningen relatera dessa v ä rden till de empiriskt realiserade varianserna fr å n kvoterade obligationspriser.

The past twenty years have seen an extraordinary growth in the use of quantitative methods in financial markets. Finance professionals now routinely use sophisticated statistical techniques in portfolio management, proprietary trading, risk management, financial consulting, and securities regulation. This graduate-level textbook is intended for PhD students, advanced MBA students, and industry professionals interested in the econometrics of financial modeling. The book covers the entire spectrum of empirical finance, including: the predictability of asset returns, tests of the Random Walk Hypothesis, the microstructure of securities markets, event analysis, the Capital Asset Pricing Model and the Arbitrage Pricing Theory, the term structure of interest rates, dynamic models of economic equilibrium, and nonlinear financial models such as ARCH, neural networks, statistical fractals, and chaos theory. Each chapter develops statistical techniques within the context of a particular financial application. This exciting new text contains a unique and accessible combination of theory and practice, bringing state-of-the-art statistical techniques to the forefront of financial applications. Each chapter also includes a discussion of recent empirical evidence, for example, the rejection of the Random Walk Hypothesis, as well as problems designed to help readers incorporate what they have read into their own applications.

This classic textbook in the field, now completely revised and updated, provides a bridge between theory and practice. Appropriate for the second course in Finance for MBA students and the first course in Finance for doctoral students, the text prepares students for the complex world of modern financial scholarship and practice. It presents a unified treatment of finance combining theory, empirical evidence and applications.

The official CFP guide for career excellence CFP Board Financial Planning Competency Handbook is the essential reference for those at any stage of CFP certification and a one-stop resource for practitioners looking to better serve their clients. This fully updated second edition includes brand new content on connections diagrams, new case studies, and new instructional videos, and a completely new section devoted to the interdisciplinary nature of financial planning. You'll gain insights from diverse fields like psychology, behavioral finance, communication, and marriage and family therapy to help you better connect with and guide your clients, alongside the detailed financial knowledge you need to perform to the highest expectations as a financial planner. The only official CFP Board handbook on the market, this book contains over ninety chapters that are essential for practitioners, students, and faculty. Whether a practitioner, student, or faculty member, this guide is the invaluable reference you need at your fingertips. Comprehensive, clear, and detailed, this handbook forms the foundation of the smart financial planner's library. Each jurisdiction has its own laws and regulations surrounding financial planning, but the information in this book represents the core body of knowledge the profession demands no matter where you practice. CFP Board Financial Planning Competency Handbook guides you from student to practitioner and far beyond, with the information you need when you need it.

The Global Investment Competitiveness Report 2019-2020 provides novel analytical insights, empirical evidence, and actionable recommendations for governments seeking to enhance investor confidence in times of uncertainty. The report's findings and policy recommendations are organized around "3 ICs" - they provide guidance to governments on how to increase investments' contributions to their country's development, enhance investor confidence, and foster their economies' investment competitiveness. The report presents results of a new survey of more than 2,400 business executives representing FDI in 10 large developing countries: Brazil, China, India, Indonesia, Malaysia, Mexico, Nigeria, Thailand, Turkey, and Vietnam. The results show that over half of surveyed foreign businesses have already been adversely affected by policy uncertainty, experiencing a decrease in employment, firm productivity, or investment. Foreign investors report that supporting political environments, stable macroeconomic conditions, and conducive regulatory regimes are their top three investment decision factors. Moreover, the report's new global database of regulatory risk shows that predictability and transparency increase investor confidence and FDI flows. The report also assesses the impact of FD! on poverty, inequality, employment, and firm performance using evidence from various countries. It shows that FDI in developing countries yields benefits to their firms and citizens-including more and better-paid jobs-but governments need to be vigilant about possible adverse consequences on income distribution. The report is organized in S chapters: Chapter 1 presents the results of the foreign investor survey. Chapter 2 explores the differential performance and development impact of greenfield FDI, local firms acquired by multinational corporations {i.e. brownfield FDI), and domestically-owned firms using evidence from six countries. Chapter 3 assesses the impact of FDI on poverty, inequality, employment and wages, using case study evidence from Ethiopia, Turkey and Vietnam. Chapter 4 presents a new framework to measure FDI regulatory risk that is linked to specific legal and regulatory measures. Chapter S focuses on factors for increasing the effectiveness of investment promotion agencies.

Financial Markets and Institutions, 5e offers a unique analysis of the risks faced by investors and savers interacting through financial institutions and financial markets, as well as strategies that can be adopted for controlling and managing risks. Special emphasis is put on new areas of operations in financial markets and institutions such as asset securitization, off-balance-sheet activities, and globalization of financial services.

For over half a century, financial experts have regarded the movements of markets as a random walk--unpredictable meanderings akin to a drunkard's unsteady gait--and this hypothesis has become a cornerstone of modern financial economics and many investment strategies. Here Andrew W. Lo and A. Craig MacKinlay put the Random Walk Hypothesis to the test. In this volume, which elegantly integrates their most important articles, Lo and MacKinlay find that markets are not completely random after all, and that predictable components do exist in recent stock and bond returns. Their book provides a state-of-the-art account of the techniques for detecting predictabilities and evaluating their statistical and economic significance, and offers a tantalizing glimpse into the financial technologies of the future. The articles track the exciting course of Lo and MacKinlay's research on the predictability of stock prices from their early work on rejecting random walks in short-horizon returns to their analysis of long-term memory in stock market prices. A particular highlight is their now-famous inquiry into the pitfalls of "data-snooping biases" that have arisen from the widespread use of the same historical databases for discovering anomalies and developing seemingly profitable investment strategies. This book invites scholars to reconsider the Random Walk Hypothesis, and, by carefully documenting the presence of predictable components in the stock market, also directs investment professionals toward superior long-term investment returns through disciplined active investment management.

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