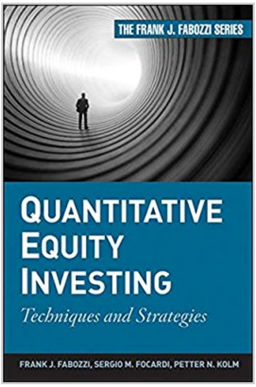

Quantitative Equity Investing: Techniques and Strategies

By Frank J. Fabozzi, Sergio M. Focardi, Petter N. Kolm

Quantitative Equity Investing: Techniques and Strategies By Frank J. Fabozzi, Sergio M. Focardi, Petter N. Kolm

A comprehensive look at the tools and techniques used in quantitative equity management

Some books attempt to extend portfolio theory, but the real issue today relates to the practical implementation of the theory introduced by Harry Markowitz and others who followed. The purpose of this book is to close the implementation gap by presenting state-of-the art quantitative techniques and strategies for managing equity portfolios.

Throughout these pages, Frank Fabozzi, Sergio Focardi, and Petter Kolm address the essential elements of this discipline, including financial model building, financial engineering, static and dynamic factor models, asset allocation, portfolio models, transaction costs, trading strategies, and much more. They also provide ample illustrations and thorough discussions of implementation issues facing those in the investment management business and include the necessary background material in probability, statistics, and econometrics to make the book self-contained.

- Written by a solid author team who has extensive financial experience in this area
- Presents state-of-the art quantitative strategies for managing equity portfolios
- Focuses on the implementation of quantitative equity asset management
- Outlines effective analysis, optimization methods, and risk models

In today's financial environment, you have to have the skills to analyze, optimize and manage the risk of your quantitative equity investments. This guide offers you the best information available to achieve this goal.

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Editorial Review

From the Inside Flap

In 1952, Harry Markowitz introduced a critical innovation in investment management—popularly referred to as modern portfolio theory—in which he suggested that investors should decide the allocation of their investment funds on the basis of the trade-off between portfolio risk, as measured by the standard deviation of investment returns, and portfolio return, as measured by the expected value of the investment return. Entire new research areas grew from his groundbreaking idea, which, with the spread of low-cost powerful computers, found important practical applications in several fields of finance. Developing the necessary inputs for constructing portfolios based on modern portfolio theory has been facilitated by the development of Bayesian statistics, shrinkage techniques, factor models, and robust portfolio optimization. Modern quantitative techniques have now made it possible to manage large investment portfolios with computer programs that look for the best risk-return trade-off available in the market.

This book shows you how to perform quantitative equity portfolio management using these modern techniques. It skillfully presents state-of-the-art advances in the theory and practice of quantitative equity portfolio management. Page by page, the expert authors—who have all worked closely with hedge fund and quantitative asset management firms—cover the most up-to-date techniques, tools, and strategies used in the industry today.

They begin by discussing the role and use of mathematical techniques in finance, offering sound theoretical arguments in support of finance as a rigorous science. They go on to provide extensive background material on one of the principal tools used in quantitative equity management—financial econometrics—covering modern regression theory, applications of Random Matrix Theory, dynamic time series models, vector autoregressive models, and cointegration analysis. The authors then look at financial engineering, the pitfalls of estimation, methods to control model risk, and the modern theory of factor models, including approximate and dynamic factor models. After laying a firm theoretical foundation, they provide practical advice on optimization techniques and trading strategies based on factors and factormodels, offering a modern view on how to construct factor models.

From the Back Cover
Quantitative Equity Investing
Techniques and strategies for successfulquantitative equity management

Quantitative equity portfolio management is a fundamental building block of investment management. This hands-on guide closes the gap between theory and practice by presenting state-of-the-art quantitative techniques and strategies for managing equity portfolios.

Authors Frank Fabozzi, Sergio Focardi, and Petter Kolm—all of whom have extensive experience in this area—address the essential elements of this discipline, including financial model building, financial engineering, static and dynamic factor models, asset allocation, portfolio models, transaction costs, trading strategies, and much more. They provide numerous illustrations and thorough discussions of implementation issues facing those in the investment management business and include the necessary background material in financial econometrics to make the book self-contained. For many of the advanced topics, they also provide the reader with references to the most recent applicable research in this rapidly evolving field.

In today's financial environment, you need the skills to analyze, optimize, and manage the risk of your quantitative equity portfolio. This guide offers you the best information available to achieve this goal.

About the Author
Frank J. Fabozzi is Professor in the Practice of Finance and Becton Fellow at the Yale School of Management and Editor of the *Journal of Portfolio Management.* He is a Chartered Financial Analyst and earned a doctorate in economics from the City University of New York.

Sergio M. Focardi is Professor of Finance at EDHEC Business School in Nice and a founding partner of the Paris-based consulting firm The Intertek Group. He is also a member of the Editorial Board of the *Journal of Portfolio Management*. Sergio holds a degree in electronic engineering from the University of Genoa and a PhD in mathematical finance from the University of Karlsruhe as well as a postgraduate degree in communications from the Galileo Ferraris Electrotechnical Institute (Turin).

Petter N. Kolm is the Deputy Director of the Mathematics in Finance Master's Program and Clinical Associate Professor of Mathematics at the Courant Institute of Mathematical Sciences, New York University; and a founding Partner of the New York–based financial consulting firm the Heimdall Group, LLC. Previously, Petter worked in the Quantitative Strategies Group at Goldman Sachs Asset Management. He received an MS in mathematics from ETH in Zurich; an MPhil in applied mathematics from the Royal Institute of Technology in Stockholm; and a PhD in applied mathematics from Yale University.

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Ruth Graham:

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