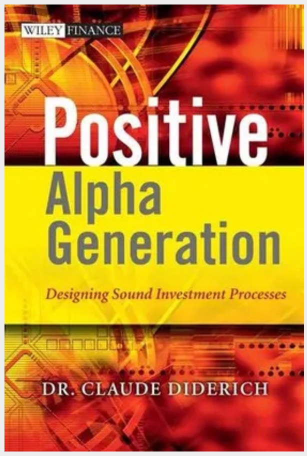
Diderich

Positive Alpha Generation

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

Successful investing is about generating ideas on the future of financial markets. But it is also about implementing these ideas in portfolios, managing risk, and satisfying investor needs. Dr. Diderich presents tools and techniques to develop investment processes to allow the successful transfer of investment ideas into real performance, that is, positive alpha. The book explains the underlying theoretical concepts and describes how they can be applied in practice. A key focus is put on illustrative real world examples. Dr. Diderich uses the value chain concept as guiding principle to explain the different value-adding stages of an investment process. The book covers process as well as organization aspects related to generating positive alpha. It focuses on different quantitative and qualitative techniques for forecasting markets and taking investment decisions. The author devotes three chapters to risk management. Portfolio construction algorithms, ranging from the classical Markowitz model to advanced risk budgeting as well as factor model-based approaches, are reviewed and their usage illustrated. A special focus is put on practical implementation aspects, like handing transaction costs and using derivative instruments. As an investment product is only as good as the needs it satisfies, Dr. Diderich presents and compares different investment processes for different types of products ranging from benchmark-oriented portfolios, absolute positive return solutions, capital protection approaches, hedge funds, to liability-driven investing methods. Quality control is related to performance measurement models. This book shows how an investment manager can provide investment solutions that maximize his or her opportunities along the four dimensions, delivering promised performance, being flexible as well as cost efficient, offering transparency, and providing innovation in order to best satisfy the investor's needs. At the end of the book the reader will be capable of designing or enhancing an investment process for a single or a family of investment products and portfolios from start to finish. The book will be of interest to portfolio managers, investment product designers, quantitative analysts and anyone involved in investment design processes.



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