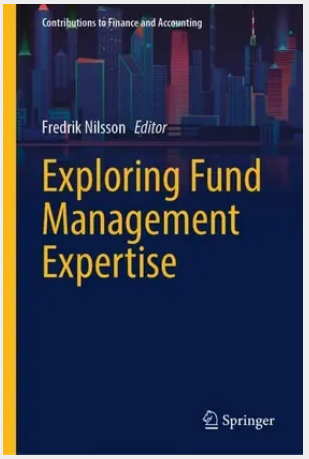
Nilsson

Exploring Fund Management Expertise



This book offers novel insights into how expert fund managers—those who demonstrate superior performance over the long term—make their judgments and decisions. It is often claimed that actively managed funds create value for investors by making more informed decisions. The general idea is that experts make judgments and decisions that will outperform passively managed funds, i.e., the market. Although such claims seem reasonable, many actively managed funds do not consistently beat the market. Additionally, it is argued that the fees charged by actively managed funds are too high relative to the value they provide. However, some assert that certain fund managers do outperform the market in the long term. Regardless of the position one takes, there is a clear need to critically examine and discuss the concept of fund management expertise.

The book also explores how recent and significant societal developments, such as sustainability, artificial intelligence, and multiple accountabilities, are shaping the nature of expertise today and how it might evolve in the future. The book draws on both earlier research on expertise and recent publications related to business and accounting, as well as insights from new empirical studies. It appeals to both scholars and professionals in finance wanting to learn about capital markets and fund management.

Chapter 1. Expertise in fund management (Fredrik Nilsson).- Chapter 2. Performance and fund managers' expertise (Martin Abrahamson).- Chapter 3. Searching for expert fund managers (Martin Abrahamson).- Chapter 4. Judgments and decisions by expert fund managers (Martin Abrahamson).- Chapter 5. Individual foresight and fund management expertise (Melissa Innes).- Chapter 6. Artificial intelligence in discretionary fund management (Haojun Hu).- Chapter 7. Integrating ESG information in active fund management (Katarzyna Cieslak).- Chapter 8. Analysing fund managers' accountability (Frank Hartmann).- Chapter 9. Does expertise matter? Concluding reflections (Fredrik Nilsson).

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