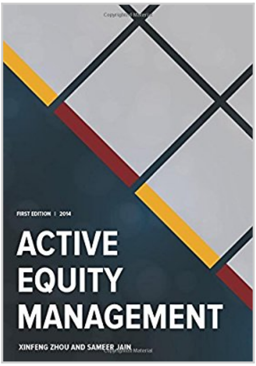

Active Equity Management

By Xinfeng Zhou, Sameer Jain

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Active Equity Management provides a comprehensive understanding of technical, fundamental, and economic signals used in equities trading. It explores in detail how such signals may be created, rigorously tested and successfully implemented. Filled with practitioner insights derived from years of experience in the hedge fund industry, and supported with academic theory, Active Equity Management provides an in-depth review of basic financial concepts, examines data sources useful for equities trading, and delves into popular seasonal effects and market indicators. It also highlights best practices in model development, portfolio construction, risk management, and execution. In combining topical thinking with the latest trends, research, and quantitative frameworks, Active Equity Management will help both the novice and the veteran practitioner understand the exciting world of equities trading.

* Covers extensive data sources to build investing information, insight and conviction edges
* Examines seasonal effects, explores economic & market indicators to make better trading decisions
* Addresses technical and fundamental signal construction and testing
* Explains dynamic factor timing strategies, portfolio construction and management
* Reviews standard approaches for trade-level and portfolio-level performance measurement
* Discusses implementation, trading cost analysis and turnover management

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Active Equity Management By Xinfeng Zhou, Sameer Jain Bibliography

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Editorial Review

From the Author
Active equity management has been well studied over the past decade and a reasonable body of literature now exists on this topic. However, most of the literature tilts towards theory rather than practice. Surprisingly few practical guides exist for accessing the benefits of active management. Recognizing the need we have written this book to bridge the gap between theory and practice for investment professionals, researchers, active investors, and students. It is intended for readers who have knowledge of finance theory and markets but want to delve deeper to enhance their understanding of equity investing.

As equity markets have evolved, the pursuit of skill-based returns (alpha) has been no easy task. Our goal is to introduce readers to market inefficiencies and examine the theoretical and practical background of active investing. Drawn from academic research, financial literature and our own practitioner insights, we discuss a wide variety of seasonal effects, economic and market indicators, as well as technical and fundamental signals that may be used to create profitable risk-controlled trades.

We showcase methods to extract signals from disparate information sources and rigorously test the signals using scientific methods. By providing relevant practical illustrative examples, some historical and others hypothetical, we clarify important concepts for discerning readers. We also provide the building blocks to assist active investors improve their general understanding of the equities market, better recognize both technical and fundamental investing signals, derive an information edge and independently arrive at new insights to interpret and act on market indicators. Armed with the necessary building blocks for actively investing in equities, we go on to further draw attention to important issues surrounding forecasting, dynamic signal timing, portfolio construction and optimization, risk control, while successfully managing implementation and trading costs.

Besides covering long/short equity strategies in great detail, we survey statistical arbitrage, risk parity, commodities, and currency trading to extend the active equity management framework to other investment strategies.

While some approaches outlined in this book are quantitative in nature, this book goes beyond demonstrating the efficacy of the quantitative methods. Rather, we focus on the intuition behind the methods. Those with knowledge of statistics will enjoy delving deeper into the mathematical and modeling sections, while others may skim the technical detail without loss of comprehension.

We thank our current and former colleagues, those in academia whose work we have built upon, and are grateful to the many friends who have spent invaluable hours reviewing this book.

We hope you enjoy reading this book!

Xinfeng Zhou and Sameer Jain

From the Inside Flap
Active equity management explores different market inefficiencies with the goal of achieving better adjusted returns for investors. In order to achieve this goal, successful active investors need to build and maintain their information edge, insight edge, implementation edge, and conviction edge.

Following the Fundamental Law of Active Management, the theme of the book is to help investors improve the information coefficient, breadth, the transfer coefficient, and reduce trading costs to achieve better risk-adjusted returns.

Chapter 2 covers a variety of common data sources typically used in investment process.

Chapters 3-7 examine a wide variety of seasonal effects, economic and market indicators, technical signals, fundamental signals, and other signals useful to build investment skills.

Chapters 8-11 discuss signal construction, signal combination, portfolio optimization, management of portfolio risks and constraints, and dynamic factor timing to effectively improve information coefficients, increase breadth, and manage transfer coefficients.

Chapters 12-13 survey statistical arbitrage and other investment strategies that help investors further broaden their stock selection skills and apply them to other asset classes.

Chapter 14 discusses trading cost analysis, management of portfolio turnover, and trading strategies that help investors reduce trading costs.

About the Author

Xinfeng Zhou

Xinfeng Zhou manages a global long/short equity portfolio at Point72 Asset Management. He has designed and implemented profitable trading strategies by integrating fundamental long/short ideas, quantitative stock selection signals, portfolio optimization, risk management, and algorithmic trading. Formerly with Goldman Sachs, Barclays Global Investors, and Cambridge Alternative Investments, he employs financial engineering methodologies, investment theory, and applied mathematics to trading signal development, trading cost analysis, derivative trading, securities lending, and asset allocation.

Mr. Zhou is a CFA charterholder, Financial Risk Manager (FRM), and has a Ph.D. from Massachusetts Institute of Technology.

Sameer Jain

Sameer Jain is Chief Economist & Managing Director at American Realty Capital. His executive management responsibilities include heading risk management, firm strategy and direction development, as well as alternative investments. He has 18 years of investing experience where his responsibilities have included the formulation of investment strategy, the development of risk management practices and asset allocation models, creating thought leadership, and the assessment and engagement of real estate, private equity and hedge fund managers. Prior to this he headed Investment Content & Strategy at UBS Alternative Investments, where he was also responsible for all illiquid investing across the platform. Prior to UBS he was at Citi Capital Advisors, Cambridge Alternative Investments and SunGard System Access. He has written academic and practitioner articles on alternative investments, many of which are available in the public domain at SSRN.

Mr. Jain is a graduate of Massachusetts Institute of Technology and Harvard University.

Users Review

From reader reviews:

Benjamin French:

Typically the book Active Equity Management has a lot of knowledge on it. So when you read this book you can get a lot of help. The book was published by the very famous author. Tom makes some research just before write this book. That book very easy to read you can obtain the point easily after looking over this book.

James Kline:

The reason why? Because this Active Equity Management is an unordinary book that the inside of the book waiting for you to snap the idea but latter it will distress you with the secret the item inside. Reading this book alongside it was fantastic author who all write the book in such awesome way makes the content on the inside easier to understand, entertaining way but still convey the meaning completely. So , it is good for you because of not hesitating having this nowadays or you going to regret it. This phenomenal book will give you a lot of positive aspects than the other book have got such as help improving your skill and your critical thinking way. So , still want to hold off having that book? If I ended up you I will go to the book store hurriedly.

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