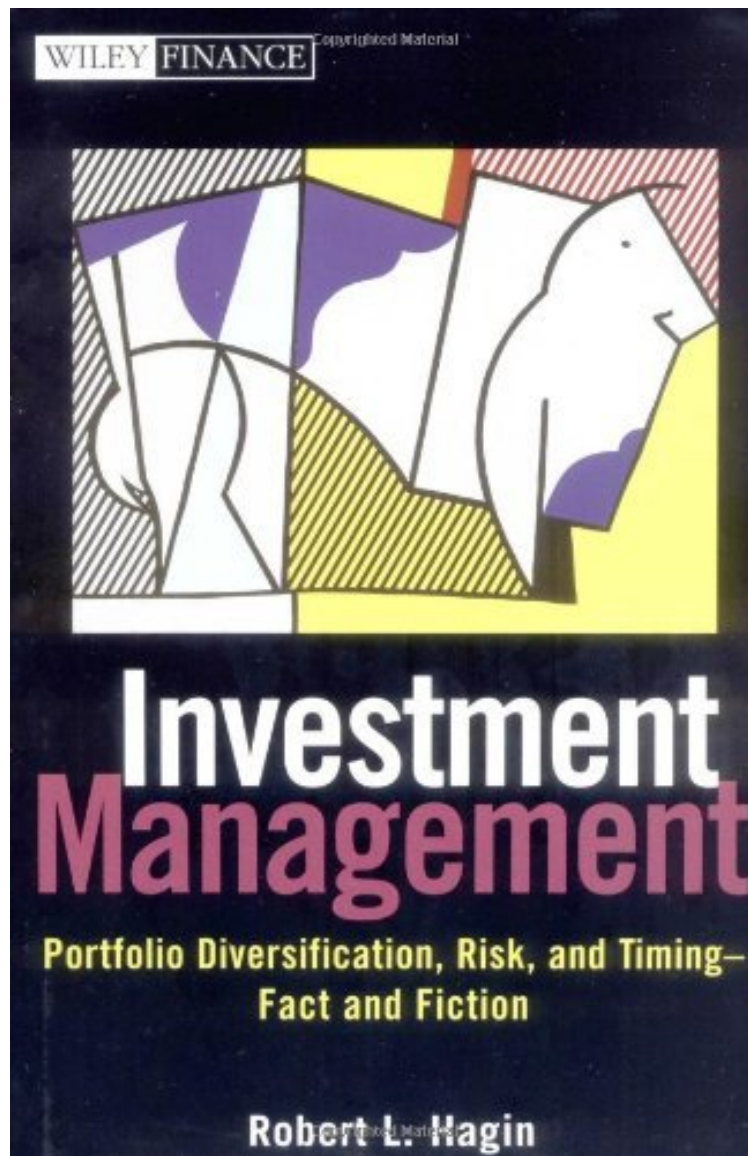


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Investment Management: Portfolio Diversification, Risk, and Timing--Fact and Fiction (Wiley Finance)

Robert L. Hagin

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Robert L. Hagin : Investment Management: Portfolio Diversification, Risk, and Timing--Fact and Fiction (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Investment Management: Portfolio Diversification, Risk, and Timing--Fact and Fiction (Wiley Finance):

A new look at the important issue of investment management in the 21st century. Written for professional and private investors—as well as fiduciaries who rely on investment professionals—this book presents the content of an advanced investment-management course in an easy-to-read, question-and-answer format. Robert L. Hagin (Haverford, PA) is a 30-year investment management veteran who recently retired as Executive Director for Morgan Stanley Investment Management.

From the Inside Flap: After more than forty years of investment research and practice, financial expert Robert Hagin has seen firsthand how misconceptions about investing have adversely affected the well-being of countless people. He knows that both amateur and professional investors alike are susceptible to making costly investment mistakes—primarily due to widely accepted investing "myths." In *Investment Management: Portfolio Diversification, Risk, and Timing—Fact and Fiction*, Hagin clears the air by explaining the evolution, meaning, and practical significance of investment "facts" that have been gleaned from hundreds of scientific research studies conducted by Nobel laureates, university researchers, and quantitatively oriented investment professionals. Filled with in-depth insights and practical advice, this comprehensive investment resource will put you on the path to investment success. Opening with detailed discussions of distinguishing noise from information, the notion of an efficient market, and other relevant issues, the first part of this book will help you regain your investment bearings. Once you're on the right track, *Investment Management* will help you stay on it by showing you how to examine earnings, avoid the "torpedo effect," and understand the risk-reward trade-offs of market-timing strategies. With these tools and techniques in hand, you'll learn how to put all the pieces of the investment puzzle together and sustain long-term investment success. To increase the relevance of the message contained within the pages of *Investment Management*, this book has been organized around questions and answers. By learning the correct answers to these questions, you will significantly increase your effectiveness as a hands-on investor and as a fiduciary. To facilitate an even higher level of understanding, the occasionally formidable math and technical jargon that characterizes most academic research has been removed—and replaced with easily understood explanations. Technical details have also been kept to a bare minimum to help smooth out your learning curve. Over the course of your lifetime you have probably acquired a lot of knowledge about investing—some of it fact and some of it fiction. When you invest, or when you supervise professional investors as a fiduciary, you rely on the considerable knowledge you have gained along the way. Let *Investment Management* show you how to refine your skills and create successful investment strategies that will last longer than just the next quarter.

From the Back Cover: Praise for *Investment Management* "This entertaining and often exciting book is the handbook for investors in search of superior results. No one knows better than Hagin how to combine theory with practice, and I believe there is no other path to superior results." —Peter L. Bernstein, author of *Capital Ideas: The Improbable Origins of Modern Wall Street* and *Against the Gods: The Remarkable Story of Risk* "Bob Hagin is the ultimate poster person for the successful marriage of investment theory and practice. Every serious market practitioner should be grateful that Bob has set forth his hard-earned experience and well-grounded theories in such a highly readable volume." —Martin Leibowitz, Vice Chairman and Chief Investment Officer, TIAA-CREF "...informative, opinionated, insightful—with the added virtue of being correct. Bob Hagin is one of the pioneers of quantitative investing, and *Investment Management* nails the truths and half-truths about investing in the stock market. Not reading this book will put investors and fiduciaries in harm's way. It is short, sweet, and to the point—must reading for all investors and fiduciaries." —Theodore Aronson, Principal, Aronson + Johnson + Ortiz, LP "What a joy! There are two compelling reasons to own this book: First, it is an immensely practical yet theoretically sound guide to the real world of investment management. Second, it's lively and amusing, and you will actually enjoy reading it to the end." —Wayne H. Wagner, Chairman, Plexus Group, Inc. "Investment management is based on a combination of science and wisdom. The science, in turn, is based on scholarship; and the wisdom is based on experience. Bob Hagin's career in investment management has been based on scholarship and his tenure has provided him experience. The capstone of Bob's career, *Investment Management* is replete with both science and wisdom. We could all benefit from Bob's scientific and wise reflections derived from a long and very successful investment management career." —Frank J. Jones, Professor, Department of Accounting and Finance, San Jose University

About the Author: ROBERT L. HAGIN recently retired as an Executive Director for Morgan Stanley Investment Management. He is a former academic (UCLA and the Wharton School), a thirty-year veteran of the investment management industry, and the author of three books about portfolio management. Hagin is a longtime board member of the Q-Group, Wall Street's premier association of quantitative investment professionals, and has been an editorial advisor to AIMR and to IMCA. He currently designs innovative hedging strategies, publishes his monthly *Investing Insights*, and consults with public and private pension funds and endowments in the United States and Europe. He is especially well known for his ability to cull academic research for insights that are useful to investment professionals, fiduciaries, and consultants, and to translate these insights into practical action-oriented advice.