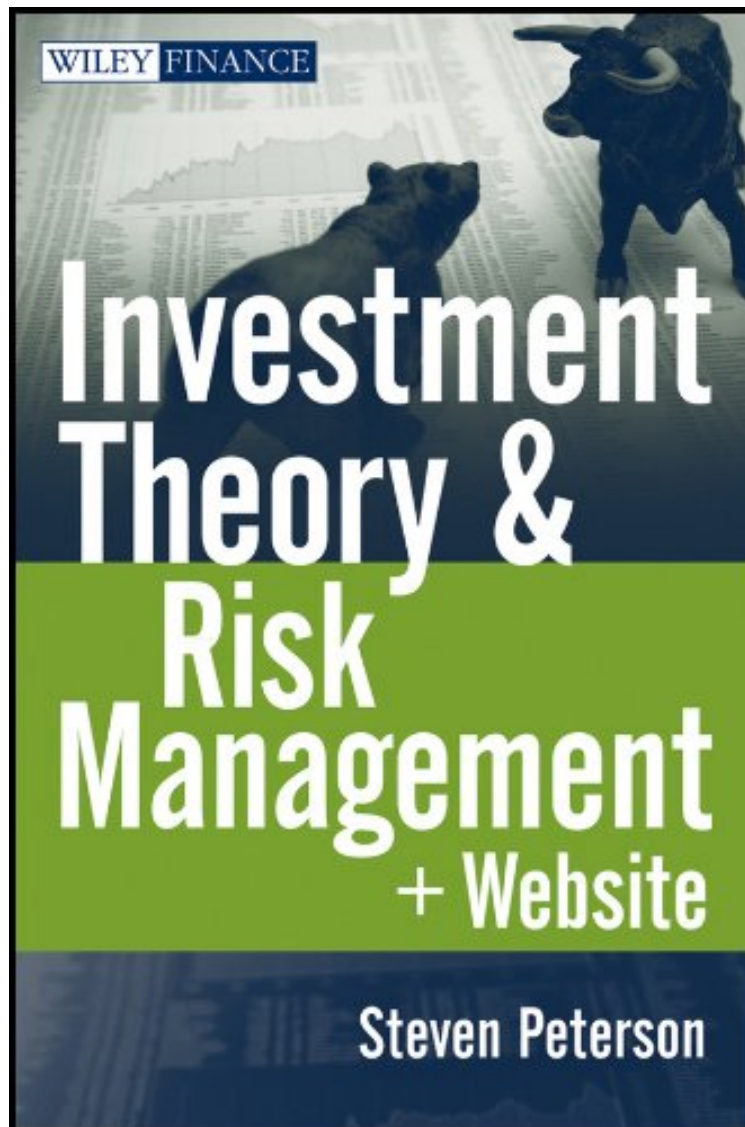


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## Investment Theory and Risk Management (Wiley Finance)

*Steven Peterson*

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**Steven Peterson : Investment Theory and Risk Management (Wiley Finance)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Investment Theory and Risk Management (Wiley Finance):

A unique perspective on applied investment theory and risk management from the Senior Risk Officer of a major pension fund Investment Theory and Risk Management is a practical guide to today's investment environment. The book's sophisticated quantitative methods are examined by an author who uses these methods at the Virginia

Retirement System and teaches them at the Virginia Commonwealth University. In addition to showing how investment performance can be evaluated, using Jensen's Alpha, Sharpe's Ratio, and DDM, he delves into four types of optimal portfolios (one that is fully invested, one with targeted returns, another with no short sales, and one with capped investment allocations). In addition, the book provides valuable insights on risk, and topics such as anomalies, factor models, and active portfolio management. Other chapters focus on private equity, structured credit, optimal rebalancing, data problems, and Monte Carlo simulation. Contains investment theory and risk management spreadsheet models based on the author's own real-world experience with stock, bonds, and alternative assets Offers a down-to-earth guide that can be used on a daily basis for making common financial decisions with a new level of quantitative sophistication and rigor Written by the Director of Research and Senior Risk Officer for the Virginia Retirement System and an Associate Professor at Virginia Commonwealth University's School of Business Investment Theory and Risk Management empowers both the technical and non-technical reader with the essential knowledge necessary to understand and manage risks in any corporate or economic environment.

From the Inside FlapAs markets become more competitive, volatile, and inherently more risky, embracing the opportunity to develop the skills that will allow you to become more effective in this investment environment is essential. Nobody understands this better than author Steven Peterson. And now, with *Investment Theory Risk Management + Website*, he combines his twenty-plus years of academic experience teaching at Virginia Commonwealth University's School of Business with his professional roles as Director of Research and Senior Risk Officer for the Virginia Retirement System to put this discipline in perspective. Written in a straightforward, conversational tone, *Investment Theory Risk Management + Website* emphasizes the underlying theoretical principles of this approach in a setting rich with direct applications using market data. Step by step, it skillfully introduces issues in financial economics and follows this up with information that will help you understand the intuition behind the theory. Designed for every level of expertise, from professional portfolio manager to those just getting started, this reliable resource covers a broad range of topics that are essential to your success. Peterson takes the time to examine equity pricing models and how pricing is approached by practitioners—with some discussion of the caveats associated with these models. He also addresses optimization and statistical concepts more rigorously than most other investment books and provides comprehensive insights on portfolio optimization, construction, and risk management. Along the way, you'll be introduced to topics of increasing interest to those in the area of investing and risk management, including anomalies, active portfolio management, Monte Carlo techniques, factor models, systemic risk, hedging, and structured finance. And you'll also gain valuable information on futures, forwards, swaps, and options as well as private equity. Throughout the book, Peterson puts an emphasis on practical application. To that end, most chapters have a set of spreadsheets, containing data and applications, on a companion website. All the data used in the text appears in these chapter spreadsheets, as do all of the tables and figures—allowing you to continue to learn in a hands-on fashion long after closing the book. Applying investment theory and risk management to real-world situations is much easier said than done. With this book as your guide, you'll discover what it takes to achieve these difficult goals and learn how doing so can improve your long-term investment endeavors.

**From the Back Cover**  
**Praise for *Investment Theory Risk Management + Website*** "Steven Peterson covers a lot of ground in this book, from Markowitz's Mean-Variance to Ito's Lemma. Peterson's treatment provides an excellent background in the essentials of modern investment theory as applicable to actual portfolio management. Besides its obvious usefulness as a textbook, this book would also serve as an excellent reference for those working in the professional money management arena today, especially in the endowment and pension fund worlds."—Edwin Burton, Professor of Economics, University of Virginia "Peterson convincingly combines his brilliance as a teacher and mentor with his extensive practical knowledge to create this marvelous book for the serious investment professional. Read it and you will truly understand investment management and why it is first and foremost about risk management."—Rodney N. Sullivan, CFA, Editor, *Financial Analysts Journal* "Steven Peterson's *Investment Theory and Risk Management* is a must-read for all students in the financial markets. Peterson's mastery of classical and contemporary investment theory is presented with thoughtful elegance and clear insight. From minimum variance portfolios to systemic risk hedging, Peterson provides an adroit exposition of the latest investment principles and fallacies of classical finance. The dangers of investing are infinite, and among them is safety. Read this book, learn its lessons, and prosper."—John Liu, PhD, Chief Investment Officer and Managing Partner, Spartus Capital Management LP "I encourage all quantitative investment professionals and students of investments to read Dr. Peterson's book. It is a valuable text for both investment practitioners and academics doing work in the areas of risk management, asset allocation, and portfolio management."—Lawrence E. Kochard, CEO/CIO, University of Virginia Investment Management Company

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**About the Author** Steven Peterson is the Director of Research and Senior Risk Officer for the Virginia Retirement System and an Associate Professor at Virginia Commonwealth

University's School of Business. He is directly responsible for the measurement, forecasting, and attribution of risk at both the program and plan levels, with risk broadly defined to include various market and nonmarket risks. Peterson has done consulting for Crestar Investment Bank, SunTrust Bank, Ford Motor Company, Virginia Center for Urban Development (VCU Center for Public Policy), Virginia Department of Social Services, Virginia Division of Child Support Enforcement, LandAmerica, Virginia Retirement System, and Virginia Department of Corrections.