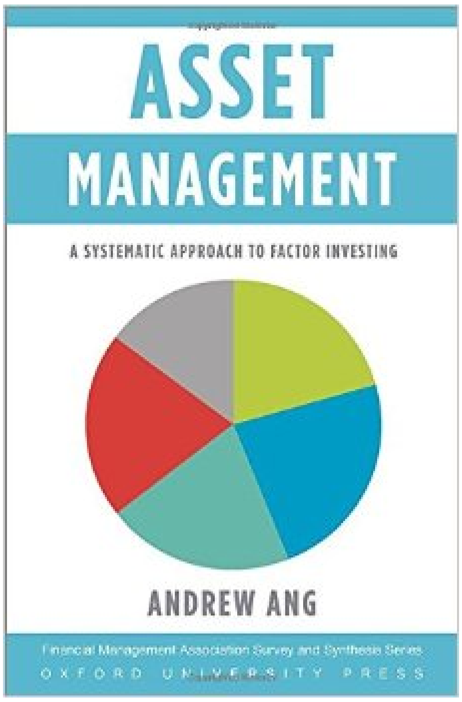
Asset Management: A Systematic Approach To Factor Investing (Financial Management Association Survey And Synthesis)



Synopsis

In Asset Management: A Systematic Approach to Factor Investing, Professor Andrew Ang presents a comprehensive, new approach to the age-old problem of where to put your money. Years of experience as a finance professor and a consultant have led him to see that what matters aren't asset class labels, but instead the bundles of overlapping risks they represent. Factor risks must be the focus of our attention if we are to weather market turmoil and receive the rewards that come with doing so. Clearly written yet full of the latest research and data, Asset Management is indispensable reading for trustees, professional money managers, smart private investors, and business students who want to understand the economics behind factor risk premiums, to harvest them efficiently in their portfolios, and to embark on the search for true alpha.

Book Information

Series: Financial Management Association Survey and Synthesis

Hardcover: 720 pages

Publisher: Oxford University Press; 1 edition (August 6, 2014)

Language: English

ISBN-10: 0199959323

ISBN-13: 978-0199959327

Product Dimensions: 9.4 x 1.6 x 6.5 inches

Shipping Weight: 2.6 pounds (View shipping rates and policies)

Average Customer Review: 4.6 out of 5 starsÂ Â See all reviewsÂ (14 customer reviews)

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Customer Reviews

Asset Management is useful because it provides a good background on "factors" that are persistent over the long-term and it promotes portfolio rebalancing. But, these are really old ideas for serious students of finance. In addition, the book fails on practical implementation, especially for individual investors that do not have tens of millions of dollars to invest (institutional investors or portfolio managers of high net worth individuals hopefully already know these concepts). For example, a portfolio that is long value and short growth is necessary to exploit the value premium. But, this strategy already poses several problems for the individual investor. First, as an individual investor, you have to be willing and able to short stocks. That's asking the individual to increase his/her leverage, which some may not be comfortable with. If investing in stocks is like gambling, this strategy is like doubling-down on your bet. The author acknowledges a long only value portfolio will not yield high returns. Second, there is no guidance on which value stocks and which growth stocks do you have to invest in. Even if there were guidance, this poses several problems for the individual investor. The first is the access to market data and fundamental data, which could be expensive and/or time-consuming to collect. Then, even if you have access to the data, you need to have the analytical skills to identify which stocks you would select. Finally, you would have to balance out transactions costs, so you have to be selective in picking which stocks and the number of stocks that you would go long and short. Third, portfolio rebalancing is an easy concept to implement if you have two index funds: one equity and one fixed income.

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