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Active Equity Management



Synopsis

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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Customer Reviews

For a practitioner this is probably one of the best books on the subject of active equity management. The chapters are well organized, the math is clear not messy. Years of experience in applying quantitative methods to equity trading are reflected as good intuitions in addressing real issues

challenging practitioners. I'll be happy to recommend this book to my colleagues and anyone who is interested in this fascinating field.

As a professional working for a large financial institution, I have read in detail pretty much all the portfolio management books on the market, from Grinold & Kahn, Scherer, Chincarini & Kim, to the most mathematical advanced ones such as Meucci. With respect to those mentioned, Zhou and Jain's book stands out not only for the clarity and breadth of the topics covered, but also because it is more modern and much more informative: this is the only book that takes a 360-degrees view about all the signals used in equity trading, ranging from market and macroeconomic (it even includes the information that can be gathered from social networks), to the seasonal effects, and then it applies it in a comprehensive and rigorous way to portfolio construction. The topics are very well laid out, the chapters are self contained, in a thorough yet understandable way. Overall, this is a treasure trove of first-hand insights and techniques used by equity managers, it should be on the desk of every equity professional, highly recommended.

Active Equity Management is a comprehensive compilation of academic theory and real world application to equity investing. Zhou and Jain have detailed a number of important factors (Chapters 3-7) that drive underlying equity price movement and support their analysis with clear mathematical equations and historical real world examples (Netflix, Apple, etc.). Chapters 8-11 provide deep analysis on signal construction, testing, portfolio construction and risk management. These chapters are filled with examples that offer a well balanced and fair assessment of the robustness of models and the fallacies of certain theories. The final chapters touch upon often overlooked but important implementation techniques. Zhou and Jain deliver an informative book filled with insight from experienced practitioners. Highly recommended for industry professionals.

A very good book on active equity management. Its content is highly practical and includes some latest developments in this area after the 2008 crisis. Even though the mathematical representation in this book is less rigorous than the Quantitative Equity Portfolio Management book by Edward Qian, I still highly recommend it!

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