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The price at which a stock is traded in the market reflects the ability of the firm to generate cash flow and the risks associated with generating the expected future cash flows. The authors point to the limits of widely used valuation techniques. The most important of these limits is the inability to forecast cash flows and to determine the appropriate discount rate. Another important limit is the inability to determine absolute value. Widely used valuation techniques such as market multiples - the price-to-earnings ratio, firm value multiples or a use of multiple ratios, for example - capture only relative value, that is, the value of a firm's stocks related to the value of comparable firms (assuming that comparable firms can be identified). The study underlines additional problems when it comes to valuing IPOs and private equity: Both are sensitive to the timing of the offer, suffer from information asymmetry, and are more subject to behavioral elements than is the case for shares of listed firms. In the case of IPOs in particular, the authors discuss how communication strategies and media hype play an important role in the IPO valuation/pricing process.

This must-have reference covers all of the major areas of cost accounting and analysis including product costing, relevant costs, cost-volume analysis, performance evaluation, transfer pricing, and capital budgeting. Includes methods of reorganizing, classifying, allocating, aggregating, and reporting actual costs and comparing them with standard costs. Equips experienced cost accountants with a reference tool and students with a thorough textbook. Provides numerous examples, succinct language, chapter review, glossary, and appendices. Includes an abundance of exercises, many of which are based on exam questions from the CPA and CMA exams.

Artificial Intelligence (AI) has grown in presence in asset management and has revolutionized the sector in many ways. It has improved portfolio management, trading, and risk management practices by increasing efficiency, accuracy, and compliance. In particular, AI techniques help construct portfolios based on more accurate risk and return forecasts and more complex constraints. Trading algorithms use AI to devise novel trading signals and execute trades with lower transaction costs. AI also improves risk modeling and forecasting by generating insights from new data sources. Finally, robo-advisors owe a large part of their success to AI techniques. Yet the use of AI can also create new risks and challenges, such as those resulting from model opacity, complexity, and reliance on data integrity.

The global fixed income market is an enormous financial market whose value by far exceeds that of the public stock markets. The interbank market consists of interest rate derivatives, whose primary purpose is to manage interest rate risk. The credit market primarily consists of the bond market, which links investors to companies, institutions, and governments with borrowing needs. This dissertation takes an optimization perspective upon modeling both these areas of the fixed-income market. Legislators on the national markets require financial actors to value their financial assets in accordance with market prices. Thus, prices of many assets, which are not publicly traded, must be determined mathematically. The financial quantities needed for pricing are not directly observable but must be measured through solving inverse optimization problems. These measurements are based on the available market prices, which are observed with various degrees of measurement noise. For the interbank market, the relevant financial quantities consist of term structures of interest rates, which are curves displaying the market rates for different maturities. For the bond market, credit risk is an additional factor that can be modeled through default intensity curves and term structures of recovery rates in case of default. By formulating suitable optimization models, the different underlying financial quantities can be measured in accordance with observable market prices, while conditions for economic realism are imposed. Measuring and managing risk is closely connected to the measurement of the underlying financial quantities. Through a data-driven method, we can show that six systematic risk factors can be used to explain almost all variance in the interest rate curves. By modeling the dynamics of these six risk factors, possible outcomes can be simulated in the form of term structure scenarios. For short-term simulation horizons, this results in a representation of the portfolio value distribution that is consistent with the realized outcomes from historically observed term structures. This enables more accurate measurements of interest rate risk, where our proposed method exhibits both lower risk and lower pricing errors compared to traditional models. We propose a method for decomposing changes in portfolio values for an arbitrary portfolio into the risk factors that affect the value of each instrument. By demonstrating the method for the six systematic risk factors identified for the interbank market, we show that almost all changes in portfolio value and portfolio variance can be attributed to these risk factors. Additional risk factors and approximation errors are gathered into two terms, which can be studied to ensure the quality of the performance attribution, and possibly improve it. To eliminate undesired risk within trading books, banks use hedging. Traditional methods do not take transaction costs into account. We, therefore, propose a method for managing the risks in the interbank market through a stochastic optimization model that considers transaction costs. This method is based on a scenario approximation of the optimization problem where the six systematic risk factors are simulated, and the portfolio variance is weighted against the transaction costs. This results in a method that is preferred over the traditional methods for all risk-averse investors. For the credit market, we use data from the bond market in combination with the interbank market to make accurate measurements of the financial quantities. We address the notoriously difficult problem of separating default risk from recovery risk.

In addition to the previous identified six systematic risk factors for risk-free interests, we identify four risk factors that explain almost all variance in default intensities, while a single risk factor seems sufficient to model the recovery risk. Overall, this is a higher number of risk factors than is usually found in the literature. Through a simple model, we can measure the variance in bond prices in terms of the systematic risk factors, and through performance attribution, we relate these values to the empirically realized variances from the quoted bond prices. De globala ränte- och kreditmarknaderna är enorma finansiella marknader vars sammanlagda värden vida överstiger de publika aktiemarknadernas. Räntemarknaden består av räntederivat vars främsta användningsområde är hantering av ränterisker. Kreditmarknaden utgörs i första hand av obligationsmarknaden som syftar till att förmedla pengar från investerare till företag, institutioner och stater med upplåningsbehov. Denna avhandling fokuserar på att utifrån ett optimeringsperspektiv modellera både ränte- och obligationsmarknaden. Lagstiftarna på de nationella marknaderna kräver att de finansiella aktörerna värderar sina finansiella tillgångar i

enlighet med marknadspriser. Därmed måste priserna på många instrument, som inte handlas publikt, beräknas matematiskt. De finansiella storheter som krävs för denna prissättning är inte direkt observerbara, utan måste mätas genom att lösa invertera optimeringsproblem. Dessa mätningar görs utifrån tillgängliga marknadspriser, som observeras med varierande grad av mätbrus. För räntemarknaden utgörs de relevanta finansiella storheterna av räntekurvor som åskådliggör marknadsräntorna för olika löptider. För obligationsmarknaden utgörs kreditrisken en ytterligare faktor som modelleras via fallissemangintensitetskurvor och kurvor kopplade till förväntat återvänt kapital vid eventuellt fallissemang. Genom att formulera lämpliga optimeringsmodeller kan de olika underliggande finansiella storheterna mätas i enlighet med observerbara marknadspriser samtidigt som ekonomisk realism eftersträvas. Mätning och hantering av risker är nära kopplat till mätningen av de underliggande finansiella storheterna. Genom en datadriven metod kan vi visa att sex systematiska riskfaktorer kan användas för att förklara nästan all varians i räntekurvorna. Genom att modellera dynamiken i dessa sex riskfaktorer kan tänkbara utfall för räntekurvor simuleras. För kortstiktiga simuleringshorisonter resulterat detta i en representation av fördelningen av portföljvärdet som väl överensstämmer med de realiserade utfallen från historiskt observerade räntekurvor. Detta möjliggör noggrannare mätningar av ränterisk där vår föreslagna metod uppvisar såväl lägre risk som mindre prissättningsfel jämfört med traditionella modeller. Vi föreslår en metod för att dekomponera portföljutvecklingen för en godtycklig portfölj till de riskfaktorer som påverkar värdet för respektive instrument. Genom att demonstrera metoden för de sex systematiska riskfaktorerna som identifierats för räntemarknaden visar vi att nästan all portföljutveckling och portföljvariens kan härledas till dessa riskfaktorer. Övriga riskfaktorer och approximationsfel samlas i två termer, vilka kan användas för att säkerställa och eventuellt förbättra kvaliteten i prestationshärledningen. För att eliminera önskad risk i sina tradingböcker använder banker sig av hedging. Traditionella metoder tar ingen hänsyn till transaktionskostnader. Vi föreslår därför en metod för att hantera riskerna på räntemarknaden genom en stokastisk optimeringsmodell som också tar hänsyn till transaktionskostnader. Denna metod bygger på en scenarioapproximation av optimeringsproblemet där de sex systematiska riskfaktorerna simuleras och portföljvariansen vägs mot transaktionskostnaderna. Detta resulterar i en metod som, för alla riskaverta investerare, är att föredra framför de traditionella metoderna. På kreditmarknaden använder vi data från obligationsmarknaden i kombination räntemarknaden för att göra noggranna mätningar av de finansiella storheterna. Vi angriper det erkänt svåra problemet att separera fallissemangsrisk från återvinningsrisk. Förutom de tidigare sex systematiska riskfaktorerna för riskfri ränta, identifierar vi fyra riskfaktorer som förklarar nästan all varians i fallissemangintensiteter, medan en enda riskfaktor tycks räcka för att modellera återvinningsrisken. Sammanlagt är detta ett större antal riskfaktorer än vad som brukar användas i litteraturen. Via en enkel modell kan vi mäta variansen i obligationspriser i termer av dessa systematiska riskfaktorer och genom prestationshärledningen relatera dessa värden till de empiriskt realiserade varianserna från kvoterade obligationspriser.

Includes bibliographical references and index.

A ONE-STOP GUIDE FOR THE THEORIES, APPLICATIONS, AND STATISTICALMETHODOLOGIES OF MARKET RISK Understanding and investigating the impacts of market risk onthe financial landscape is crucial in preventing crises. Written bya hedge fund specialist, the Handbook of Market Risk is thecomprehensive guide to the subject of market risk. Featuring a format that is accessible and convenient, thehandbook employs numerous examples to underscore the application ofthe material in a real-world setting. The book starts byintroducing the various methods to measure market risk whilecontinuing to emphasize stress testing, liquidity, and interestrate implications. Covering topics intrinsic to understanding andapplying market risk, the handbook features: An introduction to financial markets The historical perspective from market events and diverse mathematics to the value-at-risk Return and volatility estimates Diversification, portfolio risk, and efficient frontier The Capital Asset Pricing Model and the Arbitrage Pricing Theory The use of a fundamental multi-factors model Financial derivatives instruments Fixed income and interest rate risk Liquidity risk Alternative investments Stress testing and back testing Banks and Basel III/IV The Handbook of Market Risk is a must-have resource forfinancial engineers, quantitative analysts, regulators, riskmanagers in investments banks, and large-scale consultancy groupsguiding banks on internal systems. The handbook is also anexcellent text for academics teaching postgraduate courses onfinancial methodology.

In this fully revised and updated Second Edition of Fixed Income Analysis, readers will be introduced to a variety of important fixed income analysis issues, including the general principles of credit analysis, term structure and volatility of interest rates, and valuing bonds with embedded options.

Praise for How I Became a Quant "Led by two top-notch quants, Richard R. Lindsey and Barry Schachter, How I Became a Quant details the quirky world of quantitative analysis through stories told by some of today's most successful quants. For anyone who might have thought otherwise, there are engaging personalities behind all that number crunching!" --Ira Kawaller, Kawaller & Co. and the Kawaller Fund "A fun and fascinating read. This book tells the story of how academics, physicists, mathematicians, and other scientists became professional investors managing billions." --David A. Krell, President and CEO, International Securities Exchange "How I Became a Quant should be must reading for all students with a quantitative aptitude. It provides fascinating examples of the dynamic career opportunities potentially open to anyone with the skills and passion for quantitative analysis." --Roy D. Henriksson, Chief Investment Officer, Advanced Portfolio Management "Quants"--those who design and implement mathematical models for the pricing of derivatives, assessment of risk, or prediction of market movements--are the backbone of today's investment industry. As the greater volatility of current financial markets has driven investors to seek shelter from increasing uncertainty, the quant revolution has given people the opportunity to avoid unwanted financial risk by literally trading it away, or more specifically, paying someone else to take on the unwanted risk. How I Became a Quant reveals the faces behind the quant revolution, offering you the chance to learn firsthand what it's like to be a quant today. In this fascinating collection of Wall Street war stories, more than two dozen quants detail their roots, roles, and contributions, explaining what they do and how they do it, as well as outlining the sometimes unexpected paths they have followed from the halls of academia to the front lines of an investment revolution.

Brings global macro trading down to earth for individual and professional traders, investors and asset managers, as well being a useful reference handbook Global Macro Trading is an indispensable guide for traders and investors who want to trade Global Macro – it provides Trading Strategies and overviews of the four asset classes in Global Macro which include equities, currencies, fixed income and commodities. Greg Gliner, who has worked for some of the largest global macro hedge funds, shares ways in which an array of global macro participants seek to capitalize on this strategy, while also serving as a useful reference tool. Whether you are a retail investor, manage your own portfolio, or a finance professional, this book equips you with the knowledge and skills you need to capitalize in global macro. Provides a comprehensive overview of global macro trading, which consists of portfolio construction, risk management, biases and essentials to query building Equips the reader with introductions and tools for each of the four asset classes: equities, currencies, fixed income and commodities Arms you with a range of powerful global-macro trading and investing strategies, that include introductions to discretionary and systematic macro Introduces the role of central banking, importance of global macroeconomic data releases and demographics, as they relate to global macro trading

A definitive guide to the growing field of behavioral finance This reliable resource provides a comprehensive view of behavioral finance and its psychological foundations, as well as its applications to finance. Comprising contributed chapters written by distinguished authors from some of the most influential firms and universities in the world, Behavioral Finance provides a synthesis of the most essential elements of this discipline, including psychological concepts and behavioral biases, the behavioral aspects of asset pricing, asset allocation, and market prices, as well as investor behavior, corporate managerial behavior, and social influences. Uses a structured approach to put behavioral finance in perspective Relies on recent research findings to provide guidance through the maze of theories and concepts Discusses the impact of sub-optimal financial decisions on the efficiency of capital markets, personal wealth, and the performance of corporations Behavioral finance has quickly become part of mainstream finance. If you need to gain a better understanding of this topic, look no further than this book.