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Toward Maximum Diversi?cation YVES CHOUEIFATY AND YVES COIGNARD YVES CHOUEIFATY is the head of Quantitative Asset Management, Europe, at Lehman Brothers in Paris, France. yves.choueifaty@gmail.com YVES COIGNARD is the co-deputy head of Quantitative Asset Manage-ment, Europe, at Lehman Brothers in Paris, France. yves.coignard@gmail.com Copyright © 2008

Toward Maximum Diversi?cation - TOBAM

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Along with the ongoing effort to build market cap–independent portfolios, the authors explore the properties of diversification as a driver of portfolio construction. They introduce a measure of the diversification of a portfolio that they term the diversification ratio. The measure is then employed to build a risk-efficient portfolio, or the Most- Diversified Portfolio.

[PDF] Toward Maximum Diversification | Semantic Scholar

This article expands upon "Toward Maximum Diversification" by Choueifaty and Coignard [2008]. We present new mathematical properties of the Diversification Ratio and Most Diversified Portfolio (MDP), and investigate the optimality of the MDP in a mean-variance framework. Properties of the Most Diversified Portfolio by Yves ...

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Choueifaty, Y. and Coignard, Y. (2008) Toward Maximum Diversification. The Journal of Portfolio Management, 35, 40-51.

Choueifaty, Y. and Coignard, Y. (2008) Toward Maximum ...

Based on it, Maximum Diversification (MD) was proposed by Choueifaty et al. [2] along with the concept of a Diversification Ratio (DR). Choueifaty claimed that portfolios with maximal DRs were ...

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The Maximum Diversification ® approach and Anti-Benchmark ® strategy were developed and refined in-house, and are maintained by the Research team. 24 investment professionals are Involved in research, working on a day to day basis to increase the theoretical foundation for the Anti-Benchmark ® investment approach – making it one of the largest, if not the largest, research team dedicated to a single investment strategy in the asset management industry.

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The maximum diversification investment strategy: A ...
Toward Maximum Diversification Choueifaty and Coignard introduce and employ a diversification measure to build a risk- efficient portfolio. Yves Choueifaty, Tristan Froidure, Julien Reynier

Toward Maximum Diversification Choueifaty
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Properties of the Most Diversified Portfolio by Yves ...
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[PDF] Properties of the Most Diversified Portfolio ...
Maximum diversification portfolios use an objec-tive function recently introduced by Choueifaty and Coignard [2008] that maximizes the ratio of weighted-average asset volatilities to portfolio volatility. Like minimum variance, maximum diversification portfo-lios equalize each asset’s marginal contributions, given

Risk Parity, Maximum Diversification, and Minimum Variance ...
TOWARD MAXIMUM DIVERSIFICATION. Choueifaty, Yves, (2008) Portfolio rho-presentativity. Froidure, Tristan, (2019) DOSSIER - CRISE DES MARCHÉS ET STYLES DE GESTION - QUELLES NOUVELLES ORIENTATIONS ? LA GESTION INDICIELLE MISE À L'INDEX?

Toward maximum diversification - EconBiz
Tobam’s offering is an alternative to the traditional benchmark approach – Mr Choueifaty and Tobam’s marketing material even refer to it as “anti-benchmarking”. It focuses on building the most...

Concept in pursuit of extreme diversification | Financial ...
Choueifaty et al. (2011) presented the concept of maximum diversification, claiming that the most diversified portfolios are more efficient than market cap portfolios. Moreover, the ...

Recently, considerable attention has been placed on the development and application of tools useful for the analysis of the high-dimensional and/or high-frequency datasets that now dominate the landscape. The purpose of this Special Issue is to collect both methodological and empirical papers that develop and utilize state-of-the-art econometric techniques for the analysis of such data.

This book offers an overview of the best-working strategies in the field of equity and fixed income mutual fund-based portfolio management. This timely research considers different market conditions, such as global financial crises, across various geographical regions such as the USA and Europe. Combining academic and practical findings, the author presents a practitioner perspective on mutual fund-based portfolio strategies, appealing not only to finance scholars but also professionals within the asset management industry. This book synthesizes a large part of the academic research to date on the mutual fund industry by drawing from the most widely cited academic journals. The author makes a systematic use of numerical examples to facilitate the understanding of Investment themes organized around several important topics: size, diversification, flows, active management, volatility, performance persistence and rating.

Anyone trying to understand finance has to contend with the evolving and dynamic nature of the topic. Changes in economic conditions, regulations, technology, competition, globalization, and other factors regularly impact the development of the field, but certain essential concepts remain key to a good understanding. This book provides insights about the most important concepts in finance.

This book is a compilation of recent articles written by leading academics and practitioners in the area of risk-based and factor investing (RBFI). The articles are intended to introduce readers to some of the latest, cutting edge research encountered by academics and professionals dealing with RBFI solutions. Together the authors detail both alternative non-return based portfolio construction techniques and investing style risk premia strategies. Each chapter deals with new methods of building strategic and tactical risk-based portfolios, constructing and combining systematic factor strategies and assessing the related rules-based investment performances. This book can assist portfolio managers, asset owners, consultants, academics and students who wish to further their understanding of the science and art of risk-based and factor investing. Contains up-to-date research from the areas of RBFI Features contributions from leading academics and practitioners in this field Features discussions of new methods of building strategic and tactical risk-based portfolios for practitioners, academics and students

A process-driven approach to investment management that lets you achieve the same high gains as the most successful portfolio managers, but at half the cost What do you pay for when you hire a portfolio manager? Is it his or her unique experience and expertise, a set of specialized analytical skills possessed by only a few? The truth, according to industry insider Jacques Lussier, is that, despite their often grandiose claims, most successful investment managers, themselves, can't properly explain their successes. In this book Lussier argues convincingly that most of the gains achieved by professional portfolio managers can be accounted for not by special knowledge or arcane analytical methodologies, but proper portfolio management processes whether they are aware of this or not. More importantly, Lussier lays out a formal process-oriented approach proven to consistently garner most of the excess gains generated by traditional analysis-intensive approaches, but at a fraction of the cost since it could be fully implemented internally. Profit from more than a half-century's theoretical and empirical literature, as well as the author's own experiences as a top investment strategist Learn an approach, combining several formal management processes, that simplifies portfolio management and makes its underlying qualities more transparent, while lowering costs significantly Discover proven methods for exploiting the inefficiencies of traditional benchmarks, as well as the behavioral biases of investors and corporate management, for consistently high returns Learn to use highly-efficient portfolio management and rebalancing methodologies and an approach to diversification that yields returns far greater than traditional investment programs

Robo-Advisory is a field that has gained momentum over recent years, propelled by the increasing digitalization and automation of global financial markets. More and more money has been flowing into automated advisory, raising essential questions regarding the foundations, mechanics, and performance of such solutions. However, a comprehensive summary taking stock of this new solution at the intersection of finance and technology with consideration for both aspects of theory and implementation has so far been wanting. This book offers such a summary, providing unique insights into the state of Robo-Advisory. Drawing on a pool of expert authors from within the field, this edited collection aims at being the vital go-to resource for academics, students, policy-makers, and practitioners alike wishing to engage with the topic. Split into four parts, the book begins with a survey of academic literature and its key insights paired with an analysis of market developments in Robo-Advisory thus far. The second part tackles specific questions of implementation, which are complemented by practical case studies in Part III. Finally, the fourth part looks ahead to the future, addressing questions of key importance such as artificial intelligence, big data, and social networks. Thereby, this timely book conveys both a comprehensive grasp of the status-quo as well as a guiding outlook onto future trends and developments within the field.

This self-contained book presents the main techniques of quantitative portfolio management and associated statistical methods in a very didactic and structured way, in a minimum number of pages. The concepts of investment portfolios, self-financing portfolios and absence of arbitrage opportunities are extensively used and enable the translation of all the mathematical concepts in an easily interpretable way. All the results, tested with Python programs, are demonstrated rigorously, often using geometric approaches for optimization problems and intrinsic approaches for statistical methods, leading to unusually short and elegant proofs. The statistical methods concern both parametric and non-parametric estimators and, to estimate the factors of a model, principal component analysis is explained. The presented Python code and web scraping techniques also make it possible to test the presented concepts on market data. This book will be useful for teaching Masters students and for professionals in asset management, and will be of interest to academics who want to explore a field in which they are not specialists. The ideal pre-requisites consist of undergraduate probability and statistics and a familiarity with linear algebra and matrix manipulation. Those who want to run the code will have to install Python on their pc, or alternatively can use Google Colab on the cloud. Professionals will need to have a quantitative background, being either portfolio managers or risk managers, or potentially quants wanting to double check their understanding of the subject.

Although portfolio management didn’t change much during the 40 years after the seminal works of Markowitz and Sharpe, the development of risk budgeting techniques marked an important milestone in the deepening of the relationship between risk and asset management. Risk parity then became a popular financial model of investment after the global financial crisis in 2008. Today, pension funds and institutional investors are using this approach in the development of smart indexing and the redefinition of long-term investment policies. Written by a well-known expert of asset management and risk parity, Introduction to Risk Parity and Budgeting provides an up-to-date treatment of this alternative method to Markowitz optimization. It builds financial exposure to equities and commodities, considers credit risk in the management of bond portfolios, and designs long-term investment policy. The first part of the book gives a theoretical account of portfolio optimization and risk parity. The author discusses modern portfolio theory and offers a comprehensive guide to risk budgeting. Each chapter in the second part presents an application of risk parity to a specific asset class. The text covers risk-based equity indexation (also called smart beta) and shows how to use risk budgeting techniques to manage bond portfolios. It also explores alternative investments, such as commodities and hedge funds, and applies risk parity techniques to multi-asset classes. The book’s first appendix provides technical materials on optimization problems, copula functions, and dynamic asset allocation. The second appendix contains 30 tutorial exercises. Solutions to the exercises, slides for instructors, and Gauss computer programs to reproduce the book’s examples, tables, and figures are available on the author’s website.

QFINANCE: The Ultimate Resource (4th edition) offers both practical and thought-provoking articles for the finance practitioner, written by leading experts from the markets and academia. The coverage is expansive and in-depth, with key themes which include balance sheets and cash flow, regulation, investment, governance, reputation management, and Islamic finance encompassed in over 250 best practice and thought leadership articles. This edition will also comprise key perspectives on environmental, social, and governance (ESG) factors -- essential for understanding the long-term sustainability of a company, whether you are an investor or a corporate strategist. Also included: Checklists: more than 250 practical guides and solutions to daily financial challenges; Finance Information Sources: 200+ pages spanning 65 finance areas; International Financial Information: up-to-date country and industry data; Management Library: over 130 summaries of the most popular finance titles; Finance Thinkers: 50 biographies covering their work and life; Quotations and Dictionary.

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