



# Active Portfolio Management: A Quantitative Approach for Producing Superior Returns and Controlling Risk

By Richard Grinold, Ronald Kahn

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"*Active Portfolio Management* offers investors an opportunity to better understand the balance between manager skill and portfolio risk. Both fundamental and quantitative investment managers will benefit from studying this updated edition by Grinold and Kahn."

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Mathematically rigorous and meticulously organized, *Active Portfolio Management* broke new ground when it first became available to investment managers in 1994. By outlining an innovative process to uncover raw signals of asset returns, develop them into refined forecasts, then use those forecasts to construct portfolios of exceptional return and minimal risk, i.e., portfolios that consistently beat the market, this hallmark book helped thousands of investment managers. *Active Portfolio Management, Second Edition*, now sets the bar even higher. Like its predecessor, this volume details how to apply economics,

econometrics, and operations research to solving practical investment problems, and uncovering superior profit opportunities. It outlines an active management framework that begins with a benchmark portfolio, then defines exceptional returns as they relate to that benchmark. Beyond the comprehensive treatment of the active management process covered previously, this new edition expands to cover asset allocation, long/short investing, information horizons, and other topics relevant today. It revisits a number of discussions from the first edition, shedding new light on some of today's most pressing issues, including risk, dispersion, market impact, and performance analysis, while providing empirical evidence where appropriate. The result is an updated, comprehensive set of strategic concepts and rules of thumb for guiding the process of-and increasing the profits from-active investment management.

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### Editorial Review

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An Innovative Approach to Portfolio Management. Blending the Most Profitable Aspects of Analytical and Quantitative.

Professional acclaim for *Active Portfolio Management, 2nd edition*. "Active Portfolio Management is a unique reference for understanding the source of value-added by a money manager. I am an enthusiastic supporter of the methodology used in the book, and I highly recommend it to both the professional and academic communities."

-Professor William N. Goetzmann, Director, International Center for Finance, Yale University School of Management.

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"*Active Portfolio Management, Second Edition*, remains a readable yet theoretically and mathematically rigorous book that one would expect from two such distinguished authors. I heartily recommend this book to any practitioner who wants to refine his or her knowledge of state-of-the-art quantitative money management or who would like a straightforward reference to quickly answer those thorny theoretical questions that hit us now and again."

-Michael Even, Managing Director and Chief of Global Quantitative Analysis, Citibank Global Asset Management.

"A more comprehensive examination of quantitative techniques for portfolio management would be hard to find. *Active Portfolio Management* is an outstanding treatise on the methods and techniques of measuring performance and risk control that is both rigorous and understandable."

-Jon A. Christopherson, Research Fellow, Frank Russell Company.

## About the Author

**Richard C. Grinold, Ph.D.**, is Managing Director, Advanced Strategies and Research at Barclays Global Investors. Dr. Grinold spent 14 years at BARRA, where he served as Director of Research, Executive Vice President, and President; and 20 years on the faculty at the School of Business Administration at the University of California, Berkeley, where he served as the chairman of the finance faculty, chairman of the management science faculty, and director of the Berkeley Program in Finance.

**Ronald N. Kahn, Ph.D.**, is Managing Director in the Advanced Active Strategies Group at Barclays Global Investors. Dr. Kahn spent 11 years at BARRA, including over seven years as Director of Research. He is on the editorial advisory board of the Journal of Portfolio Management and the Journal of Investment Consulting.

Both authors have published extensively, and are widely known in the industry for their pioneering work on risk models, portfolio optimization, and trading analysis; equity, fixed income, and international investing; and quantitative approaches to active management.

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