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[Improved Estimates of Higher-Order Comoments and Implications for Portfolio Selection]

In the presence of non-normally distributed asset returns, optimal portfolio selection techniques require estimates for variance-covariance parameters, along with estimates for higher-order moments and comoments of the return distribution.

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[Measuring the Benefits of Dynamic Asset Allocation Strategies in the Presence of Liability Constraints]

The recent pension crisis has triggered a fierce debate in most developed countries between advocates of a tighter regulation designed to provide explicit incentives for pension funds to increase their focus on risk management, and those arguing that imposing short-term funding constraints and solvency requirements on such long-term investors would only increase the cost of pension financing.

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In this paper we extend Hasanhodzic and Lo (2007) by assessing the out-of-sample performance of various non-linear and conditional hedge fund replication models.

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The survey we are pleased to present here is part of the EDHEC Risk and Asset Management Research Centre's Indices and Benchmarking research programme headed by Felix Goltz and Lionel Martellini.

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Improved Forecasts of Higher-Order Co-moments and Implications for Portfolio Selection

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In this paper, we introduce a suitable extension of the Black-Litterman Bayesian approach to portfolio construction in the presence of non-trivial preferences about higher moments of asset return distributions.

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Derivatives Strategies for Bond Portfolios

In this paper, we examine how standard exchange-traded fixed-income derivatives (futures and options on futures contracts) can be included in a sound risk and asset management process so as to improve risk and return performance characteristics of managed portfolios.

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Exchange-Traded Fixed-Income Derivatives in Asset Management and Asset-Liability Management

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The Impact of IFRS and Solvency II on Asset-Liability Management and Asset Management in Insurance Companiesm

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Rehabilitating the Tangency Portfolio from Modern Portfolio Theory

Following recent research on the relevance of idiosyncratic risk in asset pricing models, Lionel Martellini proposes to use total volatility as a model-free estimate of a stock's excess expected return, and analyze the implications in terms of the design of improved equity benchmarks.

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We generalize Markowitz analysis to the situations involving an uncertain exit time.

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From Delivering to the Packaging of Alpha

In this paper, we emphasize the need for the hedge fund industry to adopt a consumer (investor)-driven approach, as opposed to the current producer (manager) perspective, and we call for the emergence of new types of offerings with characteristics better suited to the needs of institutional investors.

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How Costly Is Regulatory Short-Termism for Defined-Benefit Pension Funds?

The recent pension crisis has triggered a fierce debate in most developed countries between advocates of tighter regulation designed to provide explicit incentives for pension funds to increase their focus on risk management and those arguing that imposing short-term funding constraints and solvency requirements on such long-term investors would only increase the cost of pension financing.

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Hedge funds currently represent nearly 700 billion dollars in managed assets.

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Noël Amenc, Lionel Martellini, Daphné Sfeir:
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