

Portfolio Construction and Risk Budgeting - 5th Edition

By Bernd Scherer

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Completely updated and extended to cover the rapid expansion of the literature since the financial crises, this new edition of Portfolio Construction and Risk Budgeting provides the reader with a clear overview of the subject. The author presents quantitative methods and comprehensive and up-to-date coverage of alternative portfolio construction techniques, ranging from traditional methods based on mean variance and lower-partial moments approaches, through Bayesian techniques, to more recent developments such as portfolio re-sampling and stochastic programming solutions using scenario optimisation.

Chapters feature:

- Application in Mean Variance Investing
- Incorporating Deviations from Normality
- Portfolio Resampling and Estimation Error
- Robust Portfolio Optimisation and Estimation Error
- Bayesian Analysis and Portfolio Choice

This new edition is highly recommended for practitioners including portfolio managers, consultants, strategists, marketers and quantitative analysts.

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Editorial Review

Review
Dr. Scherer's "Portfolio Construction and Risk Budgeting" book is a unique blend of rigor and relevance, undoubtedly due to the particularly rich background of the author in both academia and investment management. Its most attractive feature is perhaps that it very convincingly emphasizes that risk management, defined as the art and science of spending investors' risk and dollar budgets in the most efficient way, is the key source of added-value in investment management. A careful reading of this book will be time well invested for any practitioner in investment management, or any student who wants to enter the field. --Lionel Martellini, Professor of Finance at EDHEC Business School and Scientific Director of EDHEC Risk Institute

Dr. Scherer s book is insightful, comprehensive and accessible. Just as intelligent diversification of return sources characterizes portfolio construction, creative use of diverse learning tools verbal intuition, formal equations and graphical aids characterizes this new edition as it covers a wide range of topics. Mean-variance optimization is justly at the core, but what are its underlying assumptions and practical pitfalls? How can we best deal with the challenges of estimation errors and model uncertainty? Which assumptions simplify the mean-variance approach to popular strategies such as 1/n , risk parity, minimum variance, or maximum diversification? What is the impact of trading costs, benchmarks, and constraints? Can these concepts be applied beyond standard asset problems and extended to active manager allocation, valuation and risk management of asset management firms, or tail risk hedging? It is all here. --Antti Ilmanen, Principal, AQR Capital Management

This book provides a unique practically relevant and intellectually rigorous approach to portfolio construction and risk budgeting. I have used earlier editions and plan to continue to use the latest edition to teach courses in portfolio management. Scherer's book lays an excellent foundation since it provides a comprehensive and intuitive introduction to the most important topics in portfolio construction. What makes it particularly valuable for practitioners is the incorporation of real-world investment constraints and institutional considerations as well as the notation which facilitates the empirical application of the material. --Professor Robert Kosowski, Imperial College Business School, CEPR and Oxford-Man Institute

About the Author
Bernd Scherer is Chief Scientific Officer for First Private Asset Management. During his 21 years career he worked in senior positions for various hedge funds, asset management companies and banks in Frankfurt, London, New York and Vienna as well as Professor of Finance for EDHEC business school. His academic work has been published in Journals like the Journal of Banking and Finance, Journal of Financial Markets, Journal of Economics and Statistics, Quantitative Finance, Journal of Derivatives, Journal of Portfolio Management, Financial Analysts Journal, Journal of Investment Management, Risk, Financial Markets and Portfolio Management, Journal of Asset Management etc. Bernd is author/editor of 8 books on quantitative asset management. He holds MBA and MSc degrees from the University of Augsburg and the University of London, as well as a PhD in finance from the University of Giessen.

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