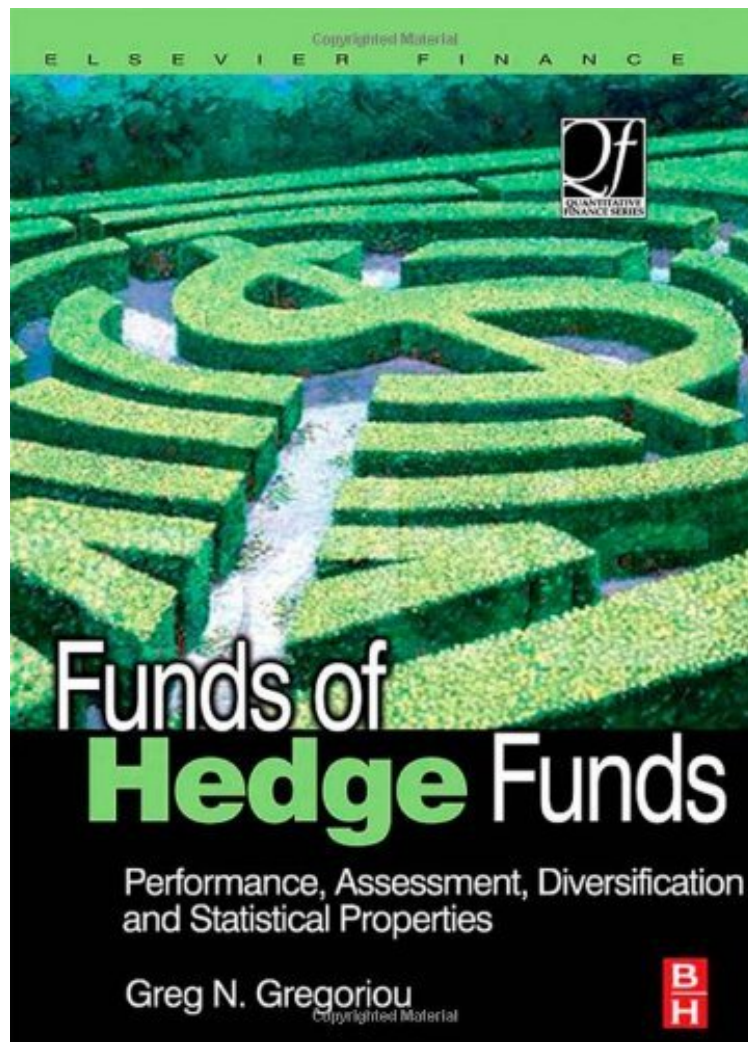


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Funds of Hedge Funds: Performance, Assessment, Diversification, and Statistical Properties (Quantitative Finance)

Greg N. Gregoriou

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them. I highly suggest it for anyone interested in the FOF industry from the experienced to newcomers. The articles are split into sections where some are appealing to investors performing due-diligence on prospective investments in a FOF, some on monitoring existing investments, and some on constructing FOF portfolios which will appeal to FOF managers. So there is something available for people who are looking to invest in FOFs and something for FOFs themselves to see how outsiders will conduct due-diligence on them, where they need to improve, and cutting edge portfolio construction techniques. 9 of 11 people found the following review helpful. Stunning book. Excellent reference for Funds of Hedge Funds By Giampaolo Gabbi The book is split into four parts: the first finds out the distinctiveness of performance for funds of hedge funds (alpha, persistence, factor decomposition, portfolio optimization). The second part deals with diversification, selection, allocation and hedge fund indices where correlations effects are analysed among different managing styles. Thirdly, some essays are devoted to construction, and statistical properties of funds of hedge funds, such as distributional characteristics, and higher-moment performance characteristics. Finally, the volume investigates specific items such as monitoring risk, due diligence and special classes of funds of funds, where one of the main problems is to implement quantitative methodologies to select the hedge funds. The book is a must-read for those who are looking for an edge in applying the more sophisticated approaches that have recently been developed in the hedge funds industry. Giampaolo Gabbi, University of Siena and SDA Bocconi, Italy 1 of 17 people found the following review helpful. One of the few but certainly the best By Dr. Georgi S. Smatrakalev Hedging has always tempted the investors and the boom of hedge funds on the market has caught us the academic world unprepared just like the era of Thatcher and Reagan that has created tatcherism and reaganomics. This study is one of the few in this sphere but certainly one of the best for giving knowledge in the area of hedge funds and funds of hedge funds. This can be a excellent handbook for lots of emerging market economies, where people has suffered from lots of financial robberies - first by the communist party and then by their pyramidal creations.- Dr. Georgi Smatrakalev, Florida Atlantic Univeristy, USA

With about \$450 billion in assets, funds of hedge funds are the most recent darling of investors. While hedge funds carry high risk for the promise of high returns they are designed for the very rich and for large institutional investors such as pension funds. A Fund of Hedge Funds (FOF) spreads investments among a number of hedge funds to reduce risk and provide diversification, while maintaining the potential for higher than average returns. Odds are that some pension fund of yours is invested heavily in these products, and more recently these FOFs have been opened to more and more individual investors in offshore jurisdictions with lower minimum entry levels. Since this is a new and extremely fast-moving financial phenomenon, academic research has just begun in earnest, and this is the first book to present rigorous academic research by some of the leading lights in academic finance, carefully analyzing the broad array of issues involved in FOFs.* With over \$450 billion in assets, hedge funds of funds are the darling of investors* First book to present rigorous academic research about funds of funds * Leading lights in academic finance from around the world analyze the broad array of issues involved in funds of funds

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hedge funds as of September 2005. Attention must be paid. Academics have only just recently started to become interested in this business. This book of readings is one of the first published collections of original scholarly papers on this subject. It is of great interest to many academics as well as of course to the many practitioners who are in the business today or who would very much like to enter the fund of funds business. Stephen J. Brown, David Loeb Professor of Finance, NYU Stern School of Business; "Want to learn all about hedge funds and funds of hedge funds and sift out the truth from the misconceptions? Then read this comprehensive assessment of the field. It goes from A to Z in coverage and together all the papers provide a good course in this fast growing and controversial subject. William T. Ziemba, Alumni Professor of Financial Modeling and Stochastic Optimization (Emeritus), Sauder School of Business, University of British Columbia The international demand for hedge funds from institutional investors is gaining more and more momentum. As most of this growth can be attributed to funds of hedge funds, this excellent new book could not be more timely. Again, Gregoriou has done an outstanding job of gathering contributions of great academic and practical use from some of the leading authorities in this area often considered as opaque. Funds of Hedge Funds is the definitive source of information for industry professionals, institutional investors and academics alike. A more comprehensive analysis of the performance, application and risk management of fund of hedge funds is hard to come by. Dieter G. Kaiser, Institutional Research, Benchmark Alternative Strategies GmbH With about \$450 billion in assets, funds of hedge funds are the most recent darling of investors. While hedge funds are designed for the very rich and for large institutional investors such as exchanges and pension funds, and carry high risk for the promise of high returns, funds of hedge funds spread investment among a number of hedge funds and theoretically reduce risk and increase diversification, while maintaining the potential for higher than average returns. As this is a new and extremely fast-moving financial phenomenon, academic research has just begun in earnest. Funds of Hedge Funds is the first book to present rigorous academic research by some of the leading lights in academic finance, carefully analyzing the broad array of issues involved in funds of hedge funds. Greg N. Gregoriou is Associate Professor of Finance and coordinator of faculty research in the School of Business and Economics at State University of New York (Plattsburgh). About the Author A native of Montreal, Professor Greg N. Gregoriou obtained his joint Ph.D. in finance at the University of Quebec at Montreal which merges the resources of Montreal's four major universities McGill, Concordia, UQAM and HEC. Professor Gregoriou is Professor of Finance at State University of New York (Plattsburgh) and has taught a variety of finance courses such as Alternative Investments, International Finance, Money and Capital Markets, Portfolio Management, and Corporate Finance. He has also lectured at the University of Vermont, Universidad de Navarra and at the University of Quebec at Montreal. Professor Gregoriou has published 50 books, 65 refereed publications in peer-reviewed journals and 24 book chapters since his arrival at SUNY Plattsburgh in August 2003. Professor Gregoriou's books have been published by McGraw-Hill, John Wiley Sons, Elsevier-Butterworth/Heinemann, Taylor and Francis/CRC Press, Palgrave-MacMillan and Risk Books. Four of his books have been translated into Chinese and Russian. His academic articles have appeared in well-known peer-reviewed journals such as the Journal of Asset Pricing Studies, Journal of Portfolio Management, Journal of Futures Markets, European Journal of Operational Research, Annals of Operations Research, Computers and Operations Research, etc. Professor Gregoriou is the derivatives editor and editorial board member for the Journal of Asset Management as well as editorial board member for the Journal of Wealth Management, the Journal of Risk Management in Financial Institutions, Market Integrity, IEB International Journal of Finance, and the Brazilian Business Review. Professor Gregoriou's interests focus on hedge funds, funds of funds, commodity trading advisors, managed futures, venture capital and private equity. He has also been quoted several times in the New York Times, Barron's, the Financial Times of London, Le Temps (Geneva), Les Echos (Paris) and L'Observateur de Monaco. He has done consulting work for numerous clients and investment firms in Montreal. He is a part-time lecturer in finance at McGill University, an advisory member of the Markets and Services Research Centre at Edith Cowan University in Joondalup (Australia), a senior advisor to the Ferrell Asset Management Group in Singapore and a research associate with the University of Quebec at Montreal's CDP Capital Chair in Portfolio Management. He is on the advisory board of the Research Center for Operations and Productivity Management at the University of Science and Technology (Management School) in Hefei, Anhui, China.