

2015 Global Hedge Fund And Investor Survey Ernst Young

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Hedge Fund Investing Kevin R. Mirabile
2016-01-19
A comprehensive guide to alternative investments and a valuable study companion for

the CFA, CAIA, FRM and other professional examinations that include hedge fund investing
The 2nd Edition offers new material related to portfolio financing, how funds are sold, liquid

alternatives, and the challenges faced when trying to value hedge fund management companies. This edition includes updated power point slides, and a companion workbook with an updated set of end of chapter problems and a revised set of over 150 test bank questions. Hedge Fund Investing is a complete guide to alternative investments for students and professionals alike. Written to align with the CAIA curriculum, this book is much more than just an exam preparation resource—it's a fully comprehensive guide to hedge fund investing in today's market, designed to provide professionals with the deep understanding they need to operate effectively. Broad coverage under the alternative investment umbrella includes discussion about hedge funds, derivatives, investment banking, and commercial banking, with specific guidance toward trading, strategy, portfolio management, performance metrics, due diligence, and more. A full set of ancillary materials helps bring this book into the

classroom, and provides rigorous reinforcement of the material presented in the text. Alternative investment expertise has become central to the asset management and institutional investment community. This book facilitates clear understanding of the intricacies of the field and guides you through the practical skills needed to successfully navigate this diverse set of asset classes. Recognize hedge fund trends, flows, and characteristics Examine major hedge fund strategies and how they interact Learn the technical side of financing, settlement, and clearance Measure fund performance and optimize contributing factors Hedge funds and other alternative investments are known for their high reward, but they also come with significant risk. The investment professional's role is to minimize these risks while maximizing reward, but the nuanced nature of these assets dramatically complicates the task. Hedge Fund Investing details every aspect to give you the deep and instinctual understanding you need to

operate effectively within the alternative investment sphere.

Exchange-Traded Funds and the New Dynamics of Investing Ananth N. Madhavan 2016-06-28

In *Exchange-Traded Funds and the New Dynamics of Investing*, Ananth Madhavan examines the quiet transformation of asset management through the rise of passive or index investing. A closely-related phenomenon is the rise of exchange-traded funds (ETFs). An ETF is an investment vehicle that trades intraday and seeks to replicate the performance of a specific index. ETFs have grown substantially in size, diversity, and market significance in recent years. These trends have generated considerable interest, especially from retail and institutional investors and increasingly from academics, regulators and the press. ETFs have the power to be a disruptive innovation to today's asset management industry because many traditional active managers and hedge funds deliver a significant fraction of their active returns via

static exposures to factors like value. Indeed, for the first time ever, assets in global ETFs exceeded \$3 trillion in 2015, passing the amount in hedge funds.

I for Impact: Blending Islamic Finance and Impact Investing for the Global Goals -

United Nations Development Programme
Istanbul International Center for Private Sector in Development (UNDP IICPSD) 2017-05-15
The 2030 Agenda for Sustainable Development offers a masterplan to create a better world for the people and the planet. It's scale and ambition, however, requires new development partnerships supported by adequate financial and technical resources. As a response, development practitioners started to explore alternative and complementary innovative instruments to finance the SDGs -one of which is the prospects for increased cooperation and coordination between Islamic finance and impact investing. To date, however, the academic and development literature has lacked a systematic

exploration of this promising collaboration between Islamic finance and impact investing. This present study attempts to fill this gap by developing the first knowledge product to increase awareness on this collaboration. I for Impact attempts to raise awareness on the compatibility between Islamic finance and impact investing. It reviews recent developments and key factors for growth, pinpoints similarities between the two sectors, and makes policy recommendations for development actors to create the conditions for the two sectors to benefit from each other.

World Investment Report 2020 United Nations Conference on Trade and Development (UNCTAD) 2020-07-15

The 30th edition of the World Investment Report looks at the prospects for foreign direct investment and international production during and beyond the global crisis triggered by the COVID-19 (coronavirus) pandemic. The Report not only projects the immediate impact of the

crisis on investment flows, but also assesses how it could affect a long-term structural transformation of international production. The theme chapter of the Report reviews the evolution of international production networks over the past three decades and examines the configuration of these networks today. It then projects likely course changes for the next decade due to the combined effects of the pandemic and pre-existing megatrends, including the new industrial revolution, the sustainability imperative and the retreat of laissez faire policies. The system of international production underpins the economic growth and development prospects of most countries around the world. Governments worldwide will need to adapt their investment and development strategies to a changing international production landscape. At the request of the UN General Assembly, the Report has added a dedicated section on investment in the Sustainable Development Goals, to review global progress

and propose possible courses of action.

Hedge Fund Activism - Alon Brav 2010

Hedge Fund Activism begins with a brief outline of the research literature and describes datasets on hedge fund activism.

Social Impact Investing Beyond the SIB -

Mario La Torre 2018-07-18

This book provides a preliminary attempt to understand the impact investors' preferences and characteristics. It offers an empirical insight of the main features characterizing social risk of Social Impact Bonds (SIBs) and explores the correlation existing between social risk and financial return. It assesses case studies of social impact investment architectures and their legal and operational limits. It also analyzes new trends in social impact measurement, focusing on the Spanish and Swedish experiences. The book concludes with a road map of priorities and policy strategy for social impact investments development.

Corporate Governance - Christine Mallin 2016

Corporate governance is an area that has grown rapidly, fuelled by high profile corporate collapses such as Enron. This is a student-focused text which takes an international approach to the subject.

ESG and Responsible Institutional Investing Around the World: A Critical Review - Pedro

Matos 2020-05-29

This survey examines the vibrant academic literature on environmental, social, and governance (ESG) investing. While there is no consensus on the exact list of ESG issues, responsible investors increasingly assess stocks in their portfolios based on nonfinancial data on environmental impact (e.g., carbon emissions), social impact (e.g., employee satisfaction), and governance attributes (e.g., board structure). The objective is to reduce exposure to investments that pose greater ESG risks or to influence companies to become more sustainable. One active area of research at present involves assessing portfolio risk

exposure to climate change. This literature review focuses on institutional investors, which have grown in importance such that they have now become the largest holders of shares in public companies globally. Historically, institutional investors tended to concentrate their ESG efforts mostly on corporate governance (the “G” in ESG). These efforts included seeking to eliminate provisions that restrict shareholder rights and enhance managerial power, such as staggered boards, supermajority rules, golden parachutes, and poison pills. Highlights from this section: · There is no consensus on the exact list of ESG issues and their materiality. · The ESG issue that gets the most attention from institutional investors is climate change, in particular their portfolio companies’ exposure to carbon risk and “stranded assets.” · Investors should be positioning themselves for increased regulation, with the regulatory agenda being more ambitious in the European Union than in the

United States. Readers might come away from this survey skeptical about the potential for ESG investing to affect positive change. I prefer to characterize the current state of the literature as having a “healthy dose of skepticism,” with much more remaining to be explored. Here, I hope the reader comes away with a call to action. For the industry practitioner, I believe that the investment industry should strive to achieve positive societal goals. CFA Institute provides an exemplary case in its Future of Finance series (www.cfainstitute.org/research/future-finance). For the academic community, I suggest we ramp up research aimed at tackling some of the open questions around the pressing societal goals of ESG investing. I am optimistic that practitioners and academics will identify meaningful ways to better harness the power of global financial markets for addressing the pressing ESG issues facing our society.
Investment: A History - Norton Reamer

2016-02-19

Investing—the commitment of resources to achieve a return—affects individuals, families, companies, and nations, and has done so throughout history. Yet until the sixteenth century, investing was a privilege of only the elite classes. The story behind the democratization of investing is bound up with some of history's most epic events. It is also a tale rich with lessons for professional and everyday investors who hope to make wiser choices. This entertaining history doubles as a sophisticated account of the opportunities and challenges facing the modern investor. It follows the rise of funded retirement; the evolution of investment vehicles and techniques; investment misdeeds and regulatory reform; government economic policy; the development of investment theory; and the emergence of new investment structures. Norton Reamer and Jesse Downing map these trends and profile the battle between low cost index and exchange-traded funds, on

the one hand, and the higher-fee hedge funds and private equity, on the other. By helping us understand this history and its legacy of risk, Reamer and Downing hope to better educate readers about the individual and societal impact of investing and ultimately level the playing field.

Foundations of Global Financial Markets and Institutions, fifth edition - Frank J.

Fabozzi 2019-04-30

A thoroughly revised and updated edition of a textbook for graduate students in finance, with new coverage of global financial institutions. This thoroughly revised and updated edition of a widely used textbook for graduate students in finance now provides expanded coverage of global financial institutions, with detailed comparisons of U.S. systems with non-U.S. systems. A focus on the actual practices of financial institutions prepares students for real-world problems. After an introduction to financial markets and market participants,

including asset management firms, credit rating agencies, and investment banking firms, the book covers risks and asset pricing, with a new overview of risk; the structure of interest rates and interest rate and credit risks; the fundamentals of primary and secondary markets; government debt markets, with new material on non-U.S. sovereign debt markets; corporate funding markets, with new coverage of small and medium enterprises and entrepreneurial ventures; residential and commercial real estate markets; collective investment vehicles, in a chapter new to this edition; and financial derivatives, including financial futures and options, interest rate derivatives, foreign exchange derivatives, and credit risk transfer vehicles such as credit default swaps. Each chapter begins with learning objectives and ends with bullet point takeaways and questions.

Shareholder Activism and the Law - Ekrem Solak 2020-05-28

This book provides a complete framework for

contemporary shareholder activism and its implications for US corporate governance, which is based on director primacy theory. Under director primacy theory, shareholders do not wish to be involved in the management of the company; in the rare event that they wish to be involved, it is considered a transfer of power from the board of directors to shareholders, which in turn reduces the efficiency of centralised decision-making in public companies. However, this book demonstrates that shareholders do not use their power to transfer corporate control from the board to themselves, and that some form of shareholder activism is even collaborative, which is a new paradigm for US corporate governance. This book shows that while monitoring remains a key contribution of shareholders, they also bring new informational inputs to corporate decision-making that could not be obtained under the traditional board model. Accordingly, contemporary shareholder activism enhances the board's decision-making

and monitoring capacity, without undermining the economic value of the board's authority. Therefore, this book argues that the complete approach of contemporary shareholder activism should be accommodated into US corporate governance. In doing so, this book considers not only legal and regulatory developments in the wake of the 2007-2008 financial crisis, but also the governance developments through by-law amendments. Furthermore, the author makes several recommendations to soften the current director primacy model: establishing a level playing field for private ordering, adopting the proxy access default regime, the majority voting rule, the universal proxy rules, and enhancing the disclosure requirements of shareholders. The book will be of interest to academics and students of corporate governance, both in the US and internationally.

Global Investment Competitiveness Report 2019/2020 - World Bank Group 2020-07-06
The Global Investment Competitiveness Report

2019-2020 provides novel analytical insights, empirical evidence, and actionable recommendations for governments seeking to enhance investor confidence in times of uncertainty. The report's findings and policy recommendations are organized around "3 ICs" - they provide guidance to governments on how to increase investments' contributions to their country's development, enhance investor confidence, and foster their economies' investment competitiveness. The report presents results of a new survey of more than 2,400 business executives representing FDI in 10 large developing countries: Brazil, China, India, Indonesia, Malaysia, Mexico, Nigeria, Thailand, Turkey, and Vietnam. The results show that over half of surveyed foreign businesses have already been adversely affected by policy uncertainty, experiencing a decrease in employment, firm productivity, or investment. Foreign investors report that supporting political environments, stable macroeconomic conditions, and conducive

regulatory regimes are their top three investment decision factors. Moreover, the report's new global database of regulatory risk shows that predictability and transparency increase investor confidence and FDI flows. The report also assesses the impact of FDI on poverty, inequality, employment, and firm performance using evidence from various countries. It shows that FDI in developing countries yields benefits to their firms and citizens-including more and better-paid jobs-but governments need to be vigilant about possible adverse consequences on income distribution. The report is organized in 5 chapters: Chapter 1 presents the results of the foreign investor survey. Chapter 2 explores the differential performance and development impact of greenfield FDI, local firms acquired by multinational corporations (i.e. brownfield FDI), and domestically-owned firms using evidence from six countries. Chapter 3 assesses the impact of FDI on poverty, inequality,

employment and wages, using case study evidence from Ethiopia, Turkey and Vietnam. Chapter 4 presents a new framework to measure FDI regulatory risk that is linked to specific legal and regulatory measures. Chapter 5 focuses on factors for increasing the effectiveness of investment promotion agencies.

Hedge Funds - H. Kent Baker 2017-07-26
Hedge Funds: Structure, Strategies, and Performance provides a synthesis of the theoretical and empirical literature on this intriguing, complex, and frequently misunderstood topic. The book dispels some common misconceptions of hedge funds, showing that they are not a monolithic asset class but pursue highly diverse strategies. Furthermore, not all hedge funds are unusually risky, excessively leveraged, invest only in illiquid assets, attempt to profit from short-term market movements, or only benefit hedge fund managers due to their high fees. Among the core issues addressed are how hedge funds are

structured and how they work, hedge fund strategies, leading issues in this investment, and the latest trends and developments. The authors examine hedge funds from a range of perspectives, and from the theoretical to the practical. The book explores the background, organization, and economics of hedge funds, as well as their structure. A key part is the diverse investment strategies hedge funds follow, for example some are activists, others focusing on relative value, and all have views on managing risk. The book examines various ways to evaluate hedge fund performance, and enhances understanding of their regulatory environment. The extensive and engaging examination of these issues help the reader understand the important issues and trends facing hedge funds, as well as their future prospects.

So You Want to Start a Hedge Fund Ed Seides
2016-02-29

Helpful, Accessible Guidance for Budding Hedge Funds
So You Want to Start a Hedge Fund

provides critical lessons and thoughtful insights to those trying to decipher the industry, as well as those seeking to invest in the next generation of high performers. This book foregoes the sensational, headline-grabbing stories about the few billionaire hedge fund managers to reach the top of the field. Instead, it focuses on the much more common travails of start-ups and small investment firms. The successes and failures of a talented group of competitive managers—all highly educated and well trained—show what it takes for managers and allocators to succeed. These accounts include lessons on funding, team development, strategy, performance, and allocation. The hedge fund industry is concentrated in the largest funds, and the big funds are getting bigger. In time, some of these funds will not survive their founders and large sums will get reallocated to a broader selection of different managers. This practical guide outlines the allocation process for fledgling funds, and demonstrates how

allocators can avoid pitfalls in their investments. So You Want to Start a Hedge Fund also shows how to: Develop a sound strategy and raise the money you need Gain a real-world perspective about how allocators think and act Structure your team and investment process for success Recognize the patterns of successful start-ups The industry is approaching a significant crossroads. Aggregate growth is slowing and competition is shifting away from industry-wide growth, at the expense of traditional asset classes, to market share capture within the industry. So You Want to Start a Hedge Fund provides guidance for the little funds—the potential future leaders of the industry.

Efficiently Inefficient - Lasse Heje Pedersen
2019-09-17

Efficiently Inefficient describes the key trading strategies used by hedge funds and demystifies the secret world of active investing. Leading financial economist Lasse Heje Pedersen combines the latest research with real-world

examples and interviews with top hedge fund managers to show how certain trading strategies make money--and why they sometimes don't. Pedersen views markets as neither perfectly efficient nor completely inefficient. Rather, they are inefficient enough that money managers can be compensated for their costs through the profits of their trading strategies and efficient enough that the profits after costs do not encourage additional active investing.

Understanding how to trade in this efficiently inefficient market provides a new, engaging way to learn finance. Pedersen analyzes how the market price of stocks and bonds can differ from the model price, leading to new perspectives on the relationship between trading results and finance theory. He explores several different areas in depth--fundamental tools for investment management, equity strategies, macro strategies, and arbitrage strategies--and he looks at such diverse topics as portfolio choice, risk management, equity valuation, and yield curve

logic. The book's strategies are illuminated further by interviews with leading hedge fund managers: Lee Ainslie, Cliff Asness, Jim Chanos, Ken Griffin, David Harding, John Paulson, Myron Scholes, and George Soros.

Hedge Fund Governance - Jason Scharfman
2014-10-22

Hedge Fund Governance: Evaluating Oversight, Independence and Conflicts summarizes the fundamental elements of hedge fund governance and principal perspectives on governance arguments. An authoritative reference on governance, it describes the tools needed for developing a flexible, comprehensive hedge fund governance analysis framework. Case studies and interviews with professional fund directors shine a bright light of pragmatism on this framework. The author's global analysis of more than 5,000 hedge fund governance structures enables him to draw realistic conclusions about best practices. He also explores the value consequences of good vs. bad governance,

estimating the actual dollar losses that can result from bad governance, as well as the operational and investment performance benefits of certain governance practices. Presents methods for evaluating qualifications, conflicts of interests, fees, obligations and liabilities of hedge fund Boards of Directors. Explains techniques for developing a hedge fund governance assessment program, including analyzing legal documentation analysis and financial statements for governance related information. Uses case studies and example scenarios in hedge fund governance successes and failures to explore investor governance rights and fund manager responsibilities in onshore and offshore jurisdictions.

The Oxford Handbook of Sovereign Wealth Funds - Douglas J. Cumming 2017-10-26

Sovereign Wealth Funds (SWFs) represent both an increasingly important - and potentially dominant - category of alternative investor, and a novel form for governments to project their

interests both home and abroad. As such, they represent both economic actors and embody power vested in the financial and diplomatic resources they can leverage. Although at times they have acted in concert with other alternative investors, their intergenerational savings function should, in theory at least, promote more long-termist thinking. However, they may be impelled in towards greater short termism, in response to popular pressures, demands from predatory elites and/or unforeseen external shocks. Of all the categories of alternative investment, SWFs perhaps embody the most contradictory pressures, making for diverse and complex outcomes. The aim of this volume is to consolidate the present state of the art, and advance the field through new applied, conceptual and theoretical insights. The volume is ordered into chapters that explore thematic issues and country studies, incorporating novel insights in on the most recent developments in the SWF ecosystem. This handbook is organized

into four sections and 23 chapters. The four sections are: Governance of SWFs, Political and Legal Aspects of SWFs, Investment Choices and Structures of SWFs, Country and Regional Analyses of SWFs.

Green and Social Economy Finance - Karen Wendt 2021-07-21

Green and Social Economy Finance is a compilation of chapters by experts, linking research and practice. This anthology provides a new thinking on social economy green finance, showing emerging themes and trends. It spans from stock markets, green finance, innovations, digitalization to social finance, governance and theories of change. It concentrates on impact, opportunity recognition and development of financial products designed to finance the green and social economy. Without the attraction of capital, social entrepreneurship, and innovations, green finance can face difficulty in addressing business solutions. Green and social economy is a nascent field. The authors address

the conceptualization of green and social solutions and identify new trends in the finance industry products and approaches. The book demonstrates that aligning finance and investment with the Paris Agreement, sustainable development goals and needs and interests of society are feasible.

Life in the Financial Markets - Daniel Lacalle
2015-01-12

An accessible and thorough review of the international financial markets *Life in the Financial Markets—How They Really Work And Why They Matter To You* offers the financial services professional, and anyone interested in knowing more about the profession, an entertaining and comprehensive analysis of the financial markets and the financial services industry. Written by Daniel Lacalle—a noted portfolio manager with EcoFin and well-known media personality—the book goes beyond a simple summary and offers solid advice on the future of the global financial markets. This great

resource also includes a review of effective strategies and forecasts the trends that represent potential opportunities for investors. The book reviews the recent history of the financial crisis and includes information on hot topics such as derivatives and high frequency trading. An in-depth section on investment banking is written from the perspective of a successful practitioner and provides clarity on several complex and overly politicized elements of the banking system. The author gives an expert's perspective on the debt markets, monetary policies, and quantitative easing, and helps explain the various issues surrounding sovereign debt, the Euro crisis, and austerity versus growth policies. Comprehensive in scope, this resource also offers an analysis of investment styles, from hedge funds to "long only" investments, as well as an in-depth look at corporate communication and its impact on markets and investments. Offers an engaging and comprehensive analysis of the financial

services industry Includes information on the workings of the global financial system following the economic crisis Contains a review of complex banking systems Analyzes the various investment styles and answers the most common questions pertaining to investing

Recent Studies on Risk Analysis and Statistical Modeling - Teresa A. Oliveira 2018-08-22

This book provides an overview of the latest developments in the field of risk analysis (RA). Statistical methodologies have long-since been employed as crucial decision support tools in RA. Thus, in the context of this new century, characterized by a variety of daily risks - from security to health risks - the importance of exploring theoretical and applied issues connecting RA and statistical modeling (SM) is self-evident. In addition to discussing the latest methodological advances in these areas, the book explores applications in a broad range of settings, such as medicine, biology, insurance, pharmacology and agriculture, while also

fostering applications in newly emerging areas. This book is intended for graduate students as well as quantitative researchers in the area of RA.

Sustainable Investing - Cary Krosinsky
2016-12-08

A seminal shift has taken place in the world of investing. A clear and overarching reality has emerged which must be solved: financial considerations must factor in sustainability considerations for ongoing societal success, while sustainability issues equally need to be driven by a business case. As a result, investment practices are evolving, especially towards more positive philosophies and frameworks. Sustainable Investing brings the reader up to speed on trends playing out in each region and asset class, drawing on contributions from leading practitioners across the globe. Implications abound for financial professionals and other interested investors, as well as corporations seeking to understand future

investment trends that will affect their shareholders' thinking. Policymakers and other stakeholders also need to be aware of what is happening in order to understand how they can be most effective at helping implement and enable the changes arguably now required for economic and financial success. Sustainable Investing represents an essential overview of sustainable investment practices that will be a valuable resource for students and scholars of sustainable banking and finance, as well as professionals and policymakers with an interest in this fast-moving field.

2015 International Valuation Handbook - Guide to Cost of Capital
Roger J. Grabowski
2015-06-04

The New Standard Source of International Cost of Capital Analysis The 2015 International Valuation Handbook - Guide to Cost of Capital provides data and methodology guidance that will enable the reader to assess risk and develop cost of capital estimates on a global scale,

coupled with data exhibits that provide country-level country risk premia (CRPs), Relative Volatility (RV) factors, and equity risk premia (ERPs). The data exhibits can be used to estimate country-level cost of equity capital globally, for up to 188 countries, from the perspective of investors based in up to 55 different countries.* Don't Forget the Semi-annual Update The hardcover 2015 International Valuation Handbook - Guide to Cost of Capital includes international cost of capital data updated December 2014 and March 2015. This critical analysis is updated in a Semi-annual Update with data through June and September 2015 for a full year's coverage. Ensure that you are using the most up-to-date international cost of capital data and information available: add the Semi-annual Update and keep your data library current. For more information about Duff & Phelps valuation data resources published by Wiley, please visit www.wiley.com/go/valuationhandbooks. Also

Available 2015 International Valuation Handbook - Industry Cost of Capital 2015 Valuation Handbook - Guide to Cost of Capital 2015 Valuation Handbook - Industry Cost of Capital Key Features Country-level Country Risk Premia (CRPs) for up to 188 countries: The 2015 International Valuation Handbook - Guide to Cost of Capital provides country-level country risk premia for up to 188 countries globally, from the perspective of investors based in up to 55 different countries. CRPs are estimated using the following models: (i) Country Credit Rating Model, and (ii) Country Yield Spread Model. Relative Volatility (RV) Factors for up to 69 countries: The 2015 International Valuation Handbook - Guide to Cost of Capital provides country-level relative volatility factors for up to 69 countries from the perspective of investors in the U.S. and Germany. Relative volatility factors are estimated using the Relative Standard Deviation Model. Equity Risk Premia (ERPs) for 18 countries based in USD and “local” currency:

The 2015 International Valuation Handbook - Guide to Cost of Capital provides long-horizon and short-horizon ERP data in USD and “local” currencies. Additional ERP resources include Pablo Fernandez’ survey of ERPs for a variety of countries. *Depending on the estimation model being employed, and data availability. Some models do not include estimates for all countries. The Semi-annual update is (i) optional, and (ii) not sold separately. The Semi-annual Update is delivered in PDF format only.

The Alternative Investment Fund Managers Directive - Dirk Zetsche 2020-09-17

In the ten years since its coming into force, the Alternative Investment Fund Managers Directive (AIFMD), with almost EUR 7 trillion assets under management in its remit, has become an important piece of European regulation complementing the Undertakings for Collective Investment in Transferable Securities (UCITS) and the Markets in Financial Instruments (MiFI) frameworks. This third edition of the most

comprehensive and in-depth analysis of the AIFMD and its related European investment fund legislation (including the European Venture Capital Fund Regulation, the European Social Entrepreneurship Fund Regulation, the European Long-Term Investment Fund Regulation and the European Money Market Fund Regulation among others) brings together fund industry experts, fund supervisors, consultants, lawyers and academics to discuss the content and system of the directive from every angle, including its relation not only to the UCITS and MiFI frameworks but also to pension funds, the Sustainable Finance Disclosure Regulation, the Securitization Regulation and the Cross Border Funds Distribution Directive and Regulation, as well as related pieces of tax regulation at the European level. Further, the third edition emphasizes the function of such factors in the financial services value chain as the following: the AIFMD's approach to robo-advisors; digital asset funds; infrastructure

investments in the context of real estate and sustainable investments; risk management; transparency; and impact on alternative investment strategies. Five country reports, focusing on the European Union's five most important financial centres for alternative investment funds, deal with the potential interactions among the AIFMD and the relevant laws and regulations of France, Germany, Luxembourg, Ireland and The Netherlands. This thoroughly updated edition elaborates on potential difficulties encountered when applying the directive and provides potential solutions to the problems it raises. The book is sure to be warmly welcomed by fund lawyers and consultants, investors and their counsels, fund managers, depositaries, asset managers and administrators, as well as regulators and academics in the field.

Microfinance investments : an investor's guide to financing the growth and wealth creation of small enterprises and low

income households in emerging economies -

Roland Dominicé 2012

"This book offers investors an in-depth guide to understanding the microfinance investment value chain and its benefits. It aims to increase the awareness of this growing asset class among traditional investors by providing a detailed review of the current state of the industry. The book focuses on the two key intermediaries linking investors and small enterprises: financial institutions and investment funds, covering their respective markets, models, risks, performance and impact. By describing their dynamics, strengths and weaknesses, it helps the investor to better grasp the elements of choice when deciding to add microfinance in his portfolio."-- Preface.

The Complete Direct Investing Handbook -

Kirby Rosplock 2017-04-28

The practical guide to direct investing strategies and best practices The Complete Direct Investing Handbook provides comprehensive

guidelines, principles and practical perspectives on this increasingly attractive private equity investment strategy. Interviews with leading family office investors, qualified private equity buyers, and top direct investing advisors provide essential insights, and attention to the nuanced processes of direct investing. The book is a hands-on resource for family offices and those investors interested in generating returns through private company ownership to be more effective in creating returns in a complex market. Direct investing best practices are explored in-depth, with guidance on strategy and the evaluation and assessment of various investment opportunities. The process begins with a codified and specific investment goal, and a robust strategy tailored to the investor's individual needs. Useful insight on 'narrowing the field' helps investors select the appropriate opportunities to meet their investment goals, and practical tools help streamline the process of capital deployment and in turn providing more

opportunities to achieve desired returns. Despite the growing interest in direct investing, there is little public information available to investors and there is a lack of transparency into practical standards. This book bridges the gap between strategy and execution, with comprehensive guidance and real-world insights. Define and craft a focused investment thesis and appropriate timeline specific to your needs Identify the right type, size, duration, and risk profile aligned to your investment objectives Gain perspective on real-world direct investing and a deeper understanding of the risks and rewards Better understand best practices and institutional investment rigor to develop bespoke processes and policies that create better outcomes for independent investors Historically, extraordinary wealth has been created through equity in privately-held enterprise. Today, family offices and direct investors are looking more and more toward large capital deployment in early-stage and growth-oriented private equity

investments, but are constrained by a lack of informed, established practices. The Complete Direct Investing Handbook provides the much-needed guidance and tools that can improve direct investment outcomes.

The Rise of Africa'S Small & Medium Size Enterprises - Dr. Robin Renee Sanders

2017-02-08

Ambassador (Dr.) Robin Renee Sanders new book on The Rise of Africa's Small & Medium Size Enterprises (SMEs) is an insightful examination of the dramatic shift in the development paradigm for Sub Saharan Africa driven in large part by the imaginative, innovative, and insta-impact leadership of the regions small businesses or SMEs. SMEs have helped drive economic development, growth and aided in increasing the size of the Continents middle class, Sanders says. With the Introduction to the book by renown civil rights leader Ambassador Andrew Young, and the Foreword by Sub Saharan Africa's leading

businessman, Mr. Aliko Dangote, Sanders book credits the determination of Africa SMEs and entrepreneurs (which includes African nationals, immigrants and African Americans) for stepping into the void left by 40-years of post-independence development approaches that had little impact on reducing overall poverty and creating jobs in the region. Africa's dynamic entrepreneurial spirit of Generation-Xers and Millennials are and have formed SMEs and social enterprises that today are responsible for conceiving and inventing many of the new apps, and answers to address the region's age-old poverty issues, Sanders emphasizes. Africa SMEs are not only a key driver for jobs, but serve as an additional catalyst to grow the middle class. Sanders argues that it was the Rise of the Africa SME converging with technology and its mobility that has changed, over the last decade, the focus and direction of development in Sub Saharan Africa. The book has a few vignettes from Sanders' diplomatic life and work

as CEO of the FEEEDS Advocacy Initiative with Africa SMEs over the years, as well as regional examples of some of innovative things Africa entrepreneurs are doing in sectors ranging from agriculture and food security to energy and climate change. The book also walks readers through what donors, foundations and African stock markets are doing today to help in the SME space. Sanders ends with recommendations of what more can be done by donors, African governments, and the new U.S. administration to further assist Africa SMEs, particularly the group she calls the critical mass, and those at the fragile end of Africa's middle class.

A Study On Investment Behaviour Of Banking Professionals In Chennai - Dr. K v ramanathandr. K s Meenakshisundaram

Social Impact Investment 2019
2019-01-17

This publication is a sequel to the OECD 2015

report on Social Impact Investment (SII), Building the Evidence Base, bringing new evidence on the role of SII in financing sustainable development. It depicts the state of play of SII approaches globally, comparing regional trends, and assesses its prospects, with a special focus on data issues and recent policy developments. Importantly, it provides new guidance for policy makers in OECD and non-OECD countries, as well as providers of development co-operation, development financiers, social impact investment practitioners and the private sector more broadly, to help them maximise the contribution of social impact investing to the 2030 Agenda. In particular, it provides four sets of recommendations on financing, innovation, data and policy for delivering on the "impact imperative" of financing sustainable development.

OECD Business and Finance Outlook 2016 -
OECD 2016-06-09

This edition of the OECD Business and Finance

Outlook focuses on fragmentation: the inconsistent structures, policies, rules, laws and industry practices that appear to be blocking business efficiency and productivity growth. *Corporate Governance and Investment Management* - Roger M. Barker 2017-12-29
Shareholder engagement with publicly listed companies is often seen as a key means to monitor corporate malpractices. In this book, the authors examine the corporate governance roles of key institutional investors in UK corporate equity, including pension funds, insurance companies, collective investment funds, hedge and private equity funds and sovereign wealth funds. They argue that institutions' corporate governance roles are an instrument ultimately shaped by private interests and market forces, as well as law and regulatory obligations, and that policy-makers should not readily make assumptions regarding their effectiveness, or their alignment with public interest or social good.

Infrastructure as an Asset Class - Barbara Weber
2016-05-10

Clear, comprehensive guidance toward the global infrastructure investment market
Infrastructure As An Asset Class is the leading infrastructure investment guide, with comprehensive coverage and in-depth expert insight. This new second edition has been fully updated to reflect the current state of the global infrastructure market, its sector and capital requirements, and provides a valuable overview of the knowledge base required to enter the market securely. Step-by-step guidance walks you through individual infrastructure assets, emphasizing project financing structures, risk analysis, instruments to help you understand the mechanics of this complex, but potentially rewarding, market. New chapters explore energy, renewable energy, transmission and sustainability, providing a close analysis of these increasingly lucrative areas. The risk profile of an asset varies depending on stage, sector and

country, but the individual structure is most important in determining the risk/return profile. This book provides clear, detailed explanations and invaluable insight from a leading practitioner to give you a solid understanding of the global infrastructure market. Get up to date on the current global infrastructure market
Investigate individual infrastructure assets step-by-step
Examine illustrative real-world case studies
Understand the factors that determine risk/return profiles
Infrastructure continues to be an area of global investment growth, both in the developed world and in emerging markets. Conditions continually change, markets shift and new considerations arise; only the most current reference can supply the right information
practitioners need to be successful.
Infrastructure As An Asset Class provides clear reference based on the current global infrastructure markets, with in-depth analysis and expert guidance toward effective infrastructure investment.

Equity Valuation: Science, Art, or Craft? -

Frank J. Fabozzi 2017-12-27

The price at which a stock is traded in the market reflects the ability of the firm to generate cash flow and the risks associated with generating the expected future cash flows. The authors point to the limits of widely used valuation techniques. The most important of these limits is the inability to forecast cash flows and to determine the appropriate discount rate. Another important limit is the inability to determine absolute value. Widely used valuation techniques such as market multiples - the price-to-earnings ratio, firm value multiples or a use of multiple ratios, for example - capture only relative value, that is, the value of a firm's stocks related to the value of comparable firms (assuming that comparable firms can be identified). The study underlines additional problems when it comes to valuing IPOs and private equity: Both are sensitive to the timing of the offer, suffer from information asymmetry,

and are more subject to behavioral elements than is the case for shares of listed firms. In the case of IPOs in particular, the authors discuss how communication strategies and media hype play an important role in the IPO valuation/pricing process.

The Coordinated Direct Investment Survey Guide 2015 - MissRita Mesias 2015-10-08

This Coordinated Direct Investment Survey Guide (Guide) has been prepared to assist economies in participating in the Coordinated Direct Investment Survey (CDIS). The CDIS is being conducted under the auspices of the Statistics Department of the IMF across a wide range of economies. The survey is conducted simultaneously by all participating economies; uses consistent definitions; and encourages best practices in collecting, compiling, and disseminating data on direct investment positions. The CDIS is thus an important tool in capturing world totals and the geographic distribution of direct investment positions,

thereby contributing to important new understandings of the extent of globalization, and improving the overall quality of direct investment data worldwide. As of the writing of this updated Guide, more than 100 economies participate in the CDIS.

Business Sustainability, Corporate Governance, and Organizational Ethics - Zabihollah Rezaee
2019-11-12

A comprehensive framework for understanding the most important issues in global business This is the e-book version of Business Sustainability, Corporate Governance, and Organizational Ethics. In today's business environment, multinational corporations are under pressure from investors, lawmakers, and regulators to improve their corporate governance, business sustainability, and corporate culture. Business sustainability, corporate governance, and organizational ethics are taking center stage in the global business environment. This long-awaited text covers each of these three

important areas in detail, guiding readers to a robust understanding with features including chapter summaries, essential terms, discussion questions, and cases for each topic covered.

The Future of National Development Banks -
Stephany Griffith-Jones 2018-10-18

For a long time the topic of national development banks was limited to a debate between admirers and detractors of these institutions, often inserted into a more general debate of state versus markets. Since the 2007/8 North Atlantic financial crisis however, interest and support for these institutions has broadly increased in both developing and developed countries. Key issues such as understanding how development banks work, what their main aims are, and what their links with the private financial and corporate sector are have come to the forefront, and there is an increased interest in what instruments, incentives, and governance work better in general and in particular contexts. The Future of National Development

Banks provides an in-depth study of several key examples of these institutions based in Brazil, Chile, China, Colombia, Germany, Mexico, and Peru. It explores horizontal issues such as their role in innovation and structural change, sustainable infrastructure financing, financial inclusion, and regulatory rules. It provides both research and policy-oriented perspectives on how these banks can make a significant contribution to a countries' development, and analyses their roles within broader economic policy, their governance, and the main instruments they use to perform their function. The Future of National Development Banks has important policy implications for countries that have these institutions and can improve them, and countries that do not have them yet and can learn from best practice.

Investment Governance for Fiduciaries Michael

E. Drew 2019-04-22

Governance is a word that is increasingly heard and read in modern times, be it corporate

governance, global governance, or investment governance. Investment governance, the central concern of this modest volume, refers to the effective employment of resources—people, policies, processes, and systems—by an individual or governing body (the fiduciary or agent) seeking to fulfil their fiduciary duty to a principal (or beneficiary) in addressing an underlying investment challenge. Effective investment governance is an enabler of good stewardship, and for this reason it should, in our view, be of interest to all fiduciaries, no matter the size of the pool of assets or the nature of the beneficiaries. To emphasize the importance of effective investment governance and to demonstrate its flexibility across organization type, we consider our investment governance process within three contexts: defined contribution (DC) plans, defined benefit (DB) plans, and endowments and foundations (E&Fs). Since the financial crisis of 2007–2008, the financial sector's place in the economy and its

methods and ethics have (rightly, in many cases) been under scrutiny. Coupled with this theme, the task of investment governance is of increasing importance due to the sheer weight of money, the retirement savings gap, demographic trends, regulation and activism, and rising standards of behavior based on higher expectations from those fiduciaries serve. These trends are at the same time related and self-reinforcing. Having explored the why of investment governance, we dedicate the remainder of the book to the question of how to bring it to bear as an essential component of good fiduciary practice. At this point, the reader might expect investment professionals to launch into a discussion about an investment process focused on the best way to capture returns. We resist this temptation. Instead, we contend that achieving outcomes on behalf of beneficiaries is as much about managing risks as it is about capturing returns—and we mean “risks” broadly construed, not just fluctuations in asset values.

Entrepreneurship in Finance - Henri Arslanian
2016-11-15

Thinking of launching your own hedge fund? Want to learn more about the different steps involved in setting up and scaling a hedge fund? Want to understand what are the global best practices in order to grow your existing hedge fund and attract institutional investors? This book is the first hands-on publication to set out in concrete and practical terms the various steps and considerations necessary to successfully launch and manage a hedge fund in Asia, with a particular focus on Hong Kong and Singapore. Whilst most other hedge fund books cover the investment side of the hedge fund business, this book specifically provides in-depth insights into the crucial - and often misunderstood - non-investment aspects involved in launching a hedge fund business. It places particular focus on the legal, regulatory, fund structuring, tax, governance, capital raising, fund terms, budgeting, talent, office space, technology,

operational and service provider selection considerations, from the pre-launch phase to the expansion and institutionalisation of the business. It is written for: any individual or team aiming to launch a hedge fund and seeking practical and experienced guidance; any existing hedge fund manager looking to grow and attract institutional-quality capital and investors; any fund manager or other industry participant globally intending to set up a presence in Asia any academic looking to learn more about the practical aspects of the hedge fund industry any student hoping to discover more about the hedge fund industry as a career choice.

The Global Findex Database 2017 - Asli Demirguc-Kunt 2018-04-19

In 2011 the World Bank—with funding from the Bill and Melinda Gates Foundation—launched the Global Findex database, the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. Drawing on survey data collected in

collaboration with Gallup, Inc., the Global Findex database covers more than 140 economies around the world. The initial survey round was followed by a second one in 2014 and by a third in 2017. Compiled using nationally representative surveys of more than 150,000 adults age 15 and above in over 140 economies, The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution includes updated indicators on access to and use of formal and informal financial services. It has additional data on the use of financial technology (or fintech), including the use of mobile phones and the Internet to conduct financial transactions. The data reveal opportunities to expand access to financial services among people who do not have an account—the unbanked—as well as to promote greater use of digital financial services among those who do have an account. The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In

addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals. The database, the full text of the report, and the underlying country-level data for all figures—along with the questionnaire, the survey methodology, and other relevant materials—are available at www.worldbank.org/globalfindex.

The Future of the Commercial Contract in Scholarship and Law Reform - Maren Heidemann 2018-11-02

This book explores commercial contract law in scholarship and legal practice, suggests new research agendas and provides a forum for debate of typical issues that might benefit from further attention by scholarship and legislatures. The authors from over ten different jurisdictions take an international and comparative approach. Not confined to EU law it re-opens the debate

internationally and seeks to reclaim the wider meaning of European law as rooted in geography and cultural legal heritage. There is a need to focus on commercial contracts in more detail in research and legislation. The transactional approach, the role of recent law reform, including the new French Civil Code, cross-border dealings, substantive contract law in public international law and ICSID arbitration as well as current contractual practices like OEM, CSR, contractual co-operation, sustainability and intra-corporate arbitration contribute to a wider regulatory outlook for commercial transactions.

The Alternative Investment Fund Managers Directive Dirk A. Zetsche 2015-09-14

Apart from MiFID, the Alternative Investment Fund Managers Directive (AIFMD) may be the most important European asset management regulation of the early twenty-first century. In this in-depth analytical and critical discussion of the content and system of the directive, thirty-

eight contributing authors – academics, lawyers, consultants, fund supervisors, and fund industry experts – examine the AIFMD from every angle. They cover structure, regulatory history, scope, appointment and authorization of the manager, the requirements for depositaries and prime brokers, rules on delegation, reporting requirements, transitional provisions, and the objectives stipulated in the recitals and other official documents. The challenging implications and contexts they examine include the following:

- connection with systemic risk and the financial crisis;
- nexus with insurance for negligent conduct;
- connection with corporate governance doctrine;
- risk management;
- transparency;
- the cross-border dimension;
- liability for lost assets;
- impact on alternative investment strategies, and
- the nexus with the European Regulation on Long-Term Investment Funds (ELTIFR). Nine country reports, representing most of Europe’s financial centres and fund markets add a national perspective to the

discussion of the European regulation. These chapters deal with the potential interactions among the AIFMD and the relevant laws and regulations of Austria, France, Germany, Italy, Luxembourg, Liechtenstein, The Netherlands, Malta and the United Kingdom. The second edition of the book continues to deliver not only the much-needed discussion of the inconsistencies and difficulties when applying the directive, but also provides guidance and potential solutions to the problems it raises. The second edition considers all new developments in the field of alternative investment funds, their managers, depositaries, and prime brokers, including, but not limited to, statements by the European Securities and Markets Authority (ESMA) and national competent authorities on the interpretation of the AIFMD, as well as new European regulation, in particular the PRIIPS Regulation, the ELTIF Regulation, the Regulation on European Venture Capital Funds (EuVeCaR), the Regulation on European Social

Entrepreneurship Funds (EUSEFR), MiFID II, and UCITS V. The book will be warmly welcomed by investors and their counsel, fund

managers, depositaries, asset managers, administrators, as well as regulators and academics in the field.