Active Credit Portfolio Management In Practice

Undiversified
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Credit Portfolio Management
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Credit Risk Management
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Active Credit Portfolio Management in Practice
Credit Portfolio Management
Enhancing Investment & Credit Portfolio Performance
Improving Bank Lending Through Active Credit Portfolio Management - an Empirical Study
Advances in Active Portfolio Management: New Developments in Quantitative Investing
Active Credit Portfolio Management - Bringing the Capital Market Perspective Into Bank Lending
Artificial Intelligence in Asset Management
A Macroeconometric Framework for Credit Portfolio Modelling in South Africa

HEAVEN TIANA

Undiversified McGraw Hill Professional Driven by profound and sustainable changes in credit markets, banks that are engaged in the lending business have recently felt strong pressure to rethink and improve their business model. As a consequence, the concept of implementing a portfolio view on loan exposures and actively managing the credit portfolio, mainly by means of capital market transactions, has emerged. The goal of this active credit portfolio management (ACPM) approach is to achieve a risk-return optimal portfolio composition instead of pursuing the conventional transaction-oriented approach, whereby bank loans are statically held until maturity or default. Based on the results of a comprehensive empirical study on ACPM, conducted among the largest and most significant European financial institutions, this book describes in detail how the ACPM approach has been implemented in practice so far. Furthermore, the question regarding the optimal ACPM business model to be established, depending on specific determining factors, is discussed in depth.

A Practical Guide to Credit Risk Management Strategies John Wiley & Sons

Since the establishment of credit risk portfolio models in the financial industry in the 1990s, the focus of interest of both academics and practitioners is directed more and more towards active credit portfolio management. Active portfolio management related to Markowitz' (1952) seminal work is, however, primarily directed at finding optimal portfolios for single periods. For traditional hold-to-maturity credit loan portfolios, Markowitz-type portfolio optimization may therefore not be an appropriate methodology, as within a multi-period context an adequate decision criterion to capture time preferences has to be in place. It may, however, be difficult to determine a proper multi-period utility function. Moreover, utility theory faces other shortages, e.g. when it comes to define a common group preference. Therefore, the author suggests referring to growth-oriented portfolio selection (GOPS) in order to circumvent the utility theory framework. Ultimately, this methodology may be regarded as a promising alternative approach for practical purposes. This work offers a broad overview on techniques to measure and manage credit risk, comprising the presentation of the state-of-the-art techniques for single periods. The GOPS model is presented in an illustrative way based on simple examples that allow the reader to get an insight on the specific properties of the model in order to use the GOPS model for a specific credit portfolio problem. Another major advantage of the GOPS model is that it neatly fits into a bank-wide performance measurement concept.

Active Portfolio Management: A Quantitative Approach for Producing Superior Returns and Selecting Superior Returns and Controlling Risk John Wiley & Sons The first full analysis of the latest advances in managing credit risk. "Against a backdrop of radical industry evolution, the authors of Managing Credit Risk: The Next Great Financial Challenge provide a concise and practical overview of these dramatic market and technical developments in a book which is destined to become a standard reference in the field." -Thomas C. Wilson, Partner, McKinsey & Company, Inc. "Managing Credit Risk is an outstanding intellectual achievement.

The authors have provided investors a comprehensive view of the state of credit analysis at the end of the millennium." -Martin S. Fridson, Financial Analysts Journal. "This book provides a comprehensive review of credit risk management that should be compulsory reading for not only those who are responsible for such risk but also for financial analysts and investors. An important addition to a significant but neglected subject." -B.J. Ranson, Senior Vice-President, Portfolio Management, Bank of Montreal. The phenomenal growth of the credit markets has spawned a powerful array of new instruments for managing credit risk, but until now there has been no single source of information and commentary on them. In Managing Credit Risk, three highly regarded professionals in the field have-for the first time-gathered state-of-the-art information on the tools, techniques, and vehicles available today for managing credit risk. Throughout the book they emphasize the actual practice of managing credit risk, and draw on the experience of leading experts who have successfully implemented credit risk solutions. Starting with a lucid analysis of recent sweeping changes in the U.S. and global financial markets, this comprehensive resource documents the credit explosion and its remarkable opportunities-as well as its potentially devastating dangers. Analyzing the problems that have occurred during its growth period-S&L failures, business failures, bond and loan defaults, derivatives debacles-and the solutions that have enabled the credit market to continue expanding, Managing Credit Risk examines the major players and institutional settings for credit risk, including banks, insurance companies, pension funds, exchanges, clearinghouses, and rating agencies. By carefully delineating the different perspectives of each of these groups with respect to credit risk, this unique resource offers a comprehensive guide to the rapidly changing marketplace for credit products. Managing Credit Risk describes all the major credit risk management tools with regard to their strengths and weaknesses, their fitness to specific financial situations, and their effectiveness. The instruments covered in each of these detailed sections include: credit risk models based on accounting data and market values; models based on stock price; consumer finance models; models for small business; models for real estate, emerging market corporations, and financial institutions; country risk models; and more. There is an important analysis of default results on corporate bonds and loans, and credit rating migration. In all cases, the authors emphasize that success will go to those firms that employ the right tools and create the right kind of risk culture within their organizations. A strong concluding chapter integrates emerging trends in the financial markets with the new methods in the context of the overall credit environment. Concise, authoritative, and lucidly written, Managing Credit Risk is essential reading for bankers, regulators, and financial market professionals who face the great new challenges-and promising rewards-of credit risk management.

Quantitative Credit Portfolio Management Tectum - Der Wissenschaftsverlag

Praise for SYSTEMATIC INVESTING in CREDIT "Lev and QPS continue to shed light on the most important questions facing credit investors. This book focuses on their latest cutting-edge research into the appropriate role of credit as an asset class, the dynamics of credit benchmarks, and potential ways to benefit from equity information to construct effective credit portfolios. It is must-read material for all serious credit investors." —Richard Donick, President and Chief Risk Officer, DCI, LLC, USA "Lev Dynkin and his team continue to spoil us; this book is yet another example of intuitive, insightful, and pertinent research, which builds on the team's previous research. As such, the relationship with this team is one of the best lifetime learning experiences I have had." —Eduard van Gelderen, Chief Investment Officer, Public Sector Pension Investment Board, Canada "The rise of a systematic approach in credit is a logical extension of the market's evolution and long overdue. Barclays QPS team does a great job of presenting its latest research in a practical manner." —David Horowitz, Chief Executive Officer and Chief Investment Officer, Agilon Capital, USA "Systematization reduces human biases and wasteful reinventing of past solutions. It improves the chances of investing success. This book, by a team of experts, shows you the way. You will gain insights into the advanced methodologies of combining fundamental and market data. I recommend this book for all credit investors." —Lim Chow Kiat, Chief Executive Officer, GIC Asset Management, Singapore "For nearly two decades, QPS conducted extensive and sound research to help investors meet industry challenges. The proprietary research in this volume gives a global overview of cutting-edge developments in alpha generation for credit investors, from signal extraction and ESG considerations to portfolio implementation. The book blazes a trail for enhanced risk adjusted returns by exploring the cross-asset relation between stocks and bonds and adding relevant information for credit portfolio construction. Our core belief at Ostrum AM, is that a robust quantamental approach, yields superior investment outcomes. Indeed, this book is a valuable read for the savvy investor." —Ibrahima Kobar, CFA, Global Chief Investment Officer, Ostrum AM, France "This book offers a highly engaging account of the current work by the Barclays QPS Group. It is a fascinating mix of original ideas, rigorous analytical techniques, and fundamental insights informed by a long history of frontline work in this area. This is a must-read from the long-time leaders in the field." —Professor Leonid Kogan, Nippon Telephone and Telegraph Professor of Management and Finance, MIT "This book provides corporate bond portfolio managers with an abundance of relevant, comprehensive, data-driven research for the implementation of superior investment performance strategies." —Professor Stanley J. Kon, Editor, Journal of Fixed income "This book is a treasure trove for both pension investors and trustees seeking to improve performance through credit. It provides a wealth of empirical evidence to guide long-term allocation to credit, optimize portfolio construction and harvest returns from systematic credit factors. By extending their research to ESG ratings, the authors also provide timely insights in the expanding field of sustainable finance." —Eloy Lindeijer, former Chief of Investment Management, PGGM, Netherlands "Over more than a decade, Lev Dynkin and his QPS team has provided me and APG with numerous innovative insights in credit markets. Their work gave us valuable quantitative substantiation of some of our investment beliefs. This book covers new and under-researched areas of our markets, like ESG and factor investing, next to the rigorous and practical work akin to the earlier work of the group. I'd say read this book—and learn from one of the best." —Herman Slooijer, Managing Director, Head of Fixed Income, APG Asset Management, Netherlands

Banking & Finance Peter Lang Pub Incorporated

Patience May Be A Virtue, But It Isn't An Investment Strategy. The current academic and financial planning definitions of "risk" are changing at light speed, but the notion of what constitutes "risky" investment strategy for informed investors is still stuck in the dark ages. Wealth management expert Kenneth Solow takes a fresh look at the investment industry's reliance on Buy-and-Hold investing, exposing the flaws and potential dangers of this investment approach in secular bear markets. Patiently waiting for stocks to deliver historical average returns does not rise to the level of an investment strategy, according to Solow, who recommends a different approach called Tactical Asset Allocation. A provocative and thoughtful critique of the current state of the money management industry, Buy and Hold is Dead (AGAIN) is an invaluable investment guide for our financially challenging times.

Emerging Research and Opportunities

Morgan James Publishing

A comprehensive guide to credit risk management The Handbook of Credit Risk Management presents a comprehensive overview of the practice of credit risk management for a large institution. It is a guide for professionals and students wanting a deeper understanding of how to manage credit exposures. The Handbook provides a detailed roadmap for managing beyond the financial analysis of individual transactions and counterparties. Written in a straightforward and accessible style, the authors outline how to manage a portfolio of credit exposures--from origination and assessment of credit fundamentals to hedging and pricing.

The Handbook is relevant for corporations, pension funds, endowments, asset managers, banks and insurance companies alike. Covers the four essential aspects of credit risk management: Origination, Credit Risk Assessment, Portfolio Management and Risk Transfer. Provides ample references to and examples of credit market services as a resource for those readers having credit risk responsibilities. Designed for busy professionals as well as finance, risk management and MBA students. As financial transactions grow more complex, proactive management of credit portfolios is no longer optional for an institution, but a matter of survival.

Active Bank Risk Management John Wiley & Sons

This thorough review tackles the types of risk most likely to impact institutions with significant interests in trading, investing, corporate lending and generating shareholder value, including credit and interest rate risk; portfolio management; capital standards; risk management policies and procedures; and risk-based pricing for financial institutions.

Rating Based Modeling of Credit Risk CFA Institute Research Foundation

State-of-the-art techniques and tools needed to facilitate effective credit portfolio management and robust quantitative credit analysis Filled with in-depth insights and expert advice, Active Credit Portfolio Management in Practice serves as a comprehensive introduction to both the theory and real-world practice of credit portfolio management. The authors have written a text that is technical enough both in terms of background and implementation to cover what practitioners and researchers need for actually applying these types of risk management tools in large organizations but which at the same time, avoids technical proofs in favor of real applications. Throughout this book, readers will be introduced to the theoretical foundations of this discipline, and learn about structural, reduced-form, and econometric models successfully used in the market today. The book is full of hands-on examples and anecdotes. Theory is illustrated with practical application. The authors' Website provides additional software tools in the form of Excel spreadsheets, Matlab code and S-Plus code. Each section of the book concludes with review questions designed to spark further discussion and reflection on the concepts presented.

A Practitioner's Guide to the Active Management of Credit Risks

Academic Press

The importance of managing credit and credit risks carefully and appropriately cannot be overestimated. The very success or failure of a bank and the banking industry in general may well depend on how credit risk is handled. Banking professionals must be fully versed in the risks associated with credit operations and how to manage those risks. This up-to-date volume is an invaluable reference and study tool that delves deep into issues associated with credit risk management. Credit Risk Management from the Hong Kong Institute of Bankers (HKIB)discusses the various ways through which banks manage risks. Essential for candidates studying for the HKIB Associateship Examination, it can also help those who want to acquire a deeper understanding of how and why banks make decisions and set up processes that lower their risk. Topics covered in this book include: Active credit portfolio management Risk management, pricing, and capital adequacy Capital requirements for banks Approaches to credit risk management Structural models and probability of default Techniques to determine loss given default Derivatives and structured products

Six Sigma Improvements for Basel III and Solvency II in Financial Risk Management: Emerging Research and Opportunities Columbia University Press Diversification is a core principle of investing. Yet money managers have not applied it to their own ranks. Only around 10 percent of portfolio managers—the people most directly responsible for investing your money—are female, and the numbers are even worse at the ownership level. What are the causes of this underrepresentation, and what are its consequences—including for firms’ and clients’ bottom lines? In Undiversified, experienced practitioners Ellen Carr and Katrina Dudley examine the lack of women in investment management and propose solutions to improve the imbalance. They explore the barriers that subtly but effectively discourage women from entering and staying in the industry at each point in the pipeline. At the entry level, the lack of visible role models discourages students from considering the field, and those who do embark on an investment management career face many obstacles to retention and promotion. Carr and Dudley highlight the importance of informal knowledge about how to navigate career tracks, without which women are left at a disadvantage in an industry that lionizes confidence. They showcase a diverse constellation of successful female portfolio managers to demystify the profession. Drawing on wide-ranging research, interviews with prospective, current, and former industry practitioners, and the authors' own experiences, Undiversified makes a compelling case that increasing the number of women could help transform active investment management at a time when it is under threat from passive strategies and technological innovation.

The Case for Active Portfolio Management in Dangerous Markets

Springer

Ever-increasing attacks against individual and corporate finances over the past few decades prompt swift action from the realm of financial management. Advances in protection as well as techniques for controlling these disasters is instrumental for financial security and threat prevention. Six Sigma Improvements for Basel III and Solvency II in Financial Risk Management: Emerging Research and

Opportunities explores the theoretical and practical aspects of Six Sigma DMAIC methods and tools to improve the financial risk management process and applications within finance, research and development, and software engineering. Featuring coverage on a broad range of topics such as controlling VAR, financial institution evaluations, and global limit systems, this book is ideally designed for financial managers, risk managers, researchers, and academics seeking current research on financial risk management to ensure that uncertainty does not affect, or at least has a minimal impact on, the achievement of goals within a financial institution.

A Practitioners' View John Wiley & Sons

Artificial intelligence (AI) has grown in presence in asset management and has revolutionized the sector in many ways. It has improved portfolio management, trading, and risk management practices by increasing efficiency, accuracy, and compliance. In particular, AI techniques help construct portfolios based on more accurate risk and return forecasts and more complex constraints. Trading algorithms use AI to devise novel trading signals and execute trades with lower transaction costs. AI also improves risk modeling and forecasting by generating insights from new data sources. Finally, robo-advisors owe a large part of their success to AI techniques. Yet the use of AI can also create new risks and challenges, such as those resulting from model opacity, complexity, and reliance on data integrity.

NEW BUSINESS MODELS AND SUSTAINABLE COMPETITIVENESS
McGraw Hill Professional
Never HIGHLIGHT a Book Again! Virtually all of the testable terms, concepts, persons, places, and events from the textbook are included. Cram101 Just the FACTS101 studyguides give all of the outlines, highlights, notes, and quizzes for your textbook with optional online comprehensive practice tests. Only Cram101 is Textbook Specific. Accompanys: 9780470080184 .
Credit Portfolio Management World Scientific
A cutting-edge text on credit portfolio management Credit risk. A number of market factors are causing revolutionary changes in the way it is measured and managed at financial institutions. Charles Smithson, author of the bestselling Managing Financial Risk, introduces a portfolio management approach to credit in his latest book. Understanding how to manage the inherent risks of this market has become increasingly important over the years. Credit Portfolio Management provides readers with a complete understanding of the alternative approaches to credit risk measurement and portfolio management. This definitive guide discusses the pricing and managing of credit risks associated with a variety of off-balance-sheet products such as credit default swaps, total return swaps, first-to-default baskets, and credit spread options; as well as on-balance-sheet customized structured products such as credit-linked notes, repackage notes,

and synthetic collateralized debt obligations (CDOs). Filled with expert insight and advice, this book is a must-read for all credit professionals. Charles W. Smithson, PhD (New York, NY), is the Managing Partner of Rutter Associates and Executive Director of the International Association of Credit Portfolio Managers (IACPM). He is the author of five books, including The Handbook of Financial Engineering and Managing Financial Risk (now in its Third Edition).

The Handbook of Credit Risk Management John Wiley & Sons
The HKIB Certification Series offers readers a comprehensive overview of the modern banking industry. Drawing on material from some of Wiley?s top international authors and supplemented with data and cased from local experts, the series offers the Hong Kong banking professional complete coverage of the AHKIB exam. The series also serves as a useful reference for anyone involved in the Hong Kong finance industry.

Best Practices in Modeling and Strategies McGraw Hill Professional
Credit Portfolio Management is a topical text on approaches to the active management of credit risks. The book is a valuable, up to date guide for portfolio management practitioners. Its content comprises of three main parts: The framework for managing credit risks, Active Credit Portfolio Management in practice and Hedging techniques and toolkits.

Loan Portfolio Management Irwin Professional Publishing

An innovative approach to post-crash credit portfolio management Credit portfolio managers traditionally rely on fundamental research for decisions on issuer selection and sector rotation. Quantitative researchers tend to use more mathematical techniques for pricing models and to quantify credit risk and relative value. The information found here bridges these two approaches. In an intuitive and readable style, this book illustrates how quantitative techniques can help address specific questions facing today's credit managers and risk analysts. A targeted volume in the area of credit, this reliable resource contains some of the most recent and original research in this field, which addresses among other things important questions raised by the credit crisis of 2008-2009. Divided into two comprehensive parts, Quantitative Credit Portfolio Management offers essential insights into understanding the risks of corporate bonds—spread, liquidity, and Treasury yield curve risk—as well as managing corporate bond portfolios. Presents comprehensive coverage of everything from duration time spread and liquidity cost scores to capturing the credit spread premium Written by the number one ranked quantitative research group for four consecutive years by Institutional Investor Provides practical answers to difficult question, including: What diversification guidelines should you adopt to protect portfolios from issuer-specific risk? Are you well-advised to sell securities downgraded below investment

grade? Credit portfolio management continues to evolve, but with this book as your guide, you can gain a solid understanding of how to manage complex portfolios under dynamic events.
John Wiley & Sons
An innovative approach to post-crash credit portfolio management Credit portfolio managers traditionally rely on fundamental research for decisions on issuer selection and sector rotation. Quantitative researchers tend to use more mathematical techniques for pricing models and to quantify credit risk and relative value. The information found here bridges these two approaches. In an intuitive and readable style, this book illustrates how quantitative techniques can help address specific questions facing today's credit managers and risk analysts. A targeted volume in the area of credit, this reliable resource contains some of the most recent and original research in this field, which addresses among other things important questions raised by the credit crisis of 2008-2009. Divided into two comprehensive parts, Quantitative Credit Portfolio Management offers essential insights into understanding the risks of corporate bonds—spread, liquidity, and Treasury yield curve risk—as well as managing corporate bond portfolios. Presents comprehensive coverage of everything from duration time spread and liquidity cost scores to capturing the credit spread premium Written by the number one ranked quantitative research group for four

consecutive years by Institutional Investor Provides practical answers to difficult question, including: What diversification guidelines should you adopt to protect portfolios from issuer-specific risk? Are you well-advised to sell securities downgraded below investment grade? Credit portfolio management continues to evolve, but with this book as your guide, you can gain a solid understanding of how to manage complex portfolios under dynamic events.

Fixed Income Analysis John Wiley & Sons Moving Beyond Modern Portfolio Theory: Investing That Matters tells the story of how Modern Portfolio Theory (MPT) revolutionized the investing world and the real economy, but is now showing its age. MPT has no mechanism to understand its impacts on the environmental, social and financial systems, nor any tools for investors to mitigate the havoc that systemic risks can wreck on their portfolios. It’s time for MPT to evolve. The authors propose a new imperative to improve finance’s ability to fulfil its twin main purposes: providing adequate returns to individuals and directing capital to where it is needed in the economy. They show how some of the largest investors in the world focus not on picking stocks, but on mitigating systemic risks, such as climate change and a lack of gender diversity, so as to improve the risk/return of the market as a whole, despite current theory saying that should be impossible. "Moving beyond MPT" recognizes the complex relations between investing and the systems on which capital markets rely, "Investing that matters" embraces MPT’s focus on diversification and risk adjusted return, but understands them in the context of the real economy and the total return needs of investors. Whether an investor, an MBA student, a Finance Professor or a sustainability professional, Moving Beyond Modern Portfolio Theory: Investing That Matters is thought-provoking and relevant. Its bold critique shows how the real world already is moving beyond investing orthodoxy.

Modern Portfolio Management

Routledge

This book provides the fundamentals of asset management. It takes a practical perspective in describing asset management. Besides the theoretical aspects of investment management, it provides in-depth insights into the actual implementation issues associated with investment strategies. The 19 chapters combine theory and practice based on the experience of the authors in the asset management industry. The book starts off with describing the key activities involved in asset management and the various forms of risk in managing a portfolio. There is then coverage of the different asset classes (common stock, bonds, and alternative assets), collective investment vehicles, financial derivatives, common stock analysis and valuation, bond analytics, equity beta strategies (including smart beta), equity alpha strategies (including quantitative/systematic strategies), bond indexing and active bond portfolio strategies, and multi-asset strategies. The methods of using financial derivatives (equity derivatives, interest rate derivatives, and credit derivatives) in managing the risks of a portfolio are clearly explained and illustrated.