Klappentext

EVALUATING HEDGE FUND and CTA PERFORMANCE

Data Envelopment Analysis Approach

Introducing Data Envelopment Analysis (DEA): A quantitative approach to assess the performance of hedge funds, funds of hedge funds, and commodity trading advisors.

"Quantitative analysis of hedge funds is a complex task considering the non-normality of their return distributions and failure of conventional approaches of benchmarking their performance using standard statistical techniques. This book by Gregoriou and Zhu does an excellent job of introducing the new approach of 'Data Envelopment Analysis,' which should help everyone interested in analyzing hedge funds and managed futures. Highly recommended!"
-Vikas Agarwal, Assistant Professor of Finance J. Mack Robinson College of Business, Georgia State University

"The analysis of hedge funds' performance represents one of the youngest and most promising fields of portfolio management. With the powerful approach of DEA, the authors convincingly integrate alternative investments in robust portfolio selection. I believe this book represents an important milestone for the potential reconciliation of hedge funds with traditional investment vehicles."
-Georges Hübner, Deloitte Professor of Financial Management University of Liège, Belgium; Associate Professor of Finance, Maastricht University, The Netherlands

"This book steps beyond the traditional trade-off between single variables for risk and return in the determination of investment portfolios. For the first time, a comprehensive procedure is presented to compose portfolios using multiple measures of risk and return simultaneously. This approach represents a watershed in portfolio construction techniques and is especially useful for hedge fund and CTA offerings."
-Richard E. Oberuc, CEO, Burlington Hall Asset Management, Inc. Chairman, Foundation for Managed Derivatives Research