



Risk-Sensitive Investment Management: Volume 19 (Advanced Series on Statistical Science and Applied Probability)

Mark H A Davis, S??bastien Lleo

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Over the last two decades, risk-sensitive control has evolved into an innovative and successful framework for solving dynamically a wide range of practical investment management problems.

This book shows how to use risk-sensitive investment management to manage portfolios against an investment benchmark, with constraints, and with assets and liabilities. It also addresses model implementation issues in parameter estimation and numerical methods. Most importantly, it shows how to integrate jump-diffusion processes which are crucial to model market crashes.

With its emphasis on the interconnection between mathematical techniques and real-world problems, this book will be of interest to both academic researchers and money managers. Risk-sensitive investment management links stochastic control and portfolio management. Because of its distinct emphasis on integrating advanced theoretical concepts into practical dynamic investment management tools, this book stands out from the existing literature in fundamental ways. It goes beyond mainstream research in portfolio management in a traditional static setting. The theoretical developments build on contemporary research in stochastic control theory, but are informed throughout by the need to construct an effective and practical framework for dynamic portfolio management.

This book fills a gap in the literature by connecting mathematical techniques with the real world of investment management. Readers seeking to solve key problems such as benchmarked asset management or asset and liability management will certainly find it useful.

Contents:

• *Diffusion Models:*

- The Merton Problem
- Risk-Sensitive Asset Management
- Managing Against a Benchmark
- Asset and Liability Management
- Investment Constraints
- Infinite Horizon Problems

• *Jump-Diffusion Models:*

- Jumps in Asset Prices
- General Jump-Diffusion Setting
- Fund Separation and Fractional Kelly Strategies
- Managing Against a Benchmark: Jump-Diffusion Case
- Asset and Liability Management: Jump-Diffusion Case

• *Implementation:*

- Factor and Securities Models
- Case Studies

- Numerical Methods
- Factor Estimation: Filtering and Black-Litterman

Readership: Professionals, researchers, academics and graduate students in the field of investment management, stochastic optimization, stochastic analysis and probability, and quantitative finance.

Key Features:

- Integrates advanced theoretical concepts into practical dynamic investment
- Discusses practical issues that will be relevant to practitioners, including parameter estimation, investment benchmarks, asset and liabilities management (ALM), investment constraints, and the Kelly criterion
- Presents a thorough treatment of jump diffusion models, including latest developments regarding classical solutions to jump diffusion control problems
- Written by professors with extensive experience on risk sensitive asset management and the relevant financial industry experience

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