

## **BOLETÍN DE RECOMENDACIONES BIBLIOGRÁFICAS \***

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Tercer Trimestre 2016

### **NOVEDADES BIBLIOGRÁFICAS**

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# Novedades

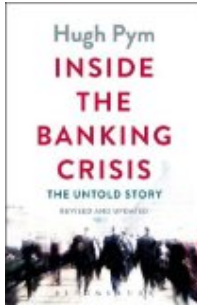
## Banca y seguros

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**Inside the banking crisis : the untold story, revised and updated**  
**Sig. 41 Pym**

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Pym, Hugh.



It was one of the gravest challenges faced by any British government in peacetime. The banking system, taken for granted by most of the population to pay for life's essentials, came close to collapse. Yet nobody going about their business in October 2008 had any inkling how vulnerable the nation's financial infrastructure was. Nobody, that is, bar a small group of policymakers and ministers working frantically in Whitehall and the City of London. Royal Bank of Scotland, larger than the entire annual output of the UK economy, had toppled. Another banking giant Halifax/Bank of Scotland was in desperate need of a bailout. A staggeringly large bill had to be paid to stave off disaster. But could Britain afford it? Might foreign investors conclude that the UK's public finances could not take the strain and the game was up? Yet doing nothing might have seen cash machines closed, depositors panicking and troops on the streets.

These were the appalling dilemmas facing Downing Street, the Treasury and financial regulators in the darkest hours of the crisis triggered by the crash of the US bank Lehman Brothers. As political leaders in the United States confronted challenges to their own system, their British counterparts could rely on nobody for help. A solution had to be found and fast. To their immense credit, a rescue package was unveiled and markets were reassured. But saving the banks was one thing ? securing their future to the benefit of taxpayers and customers was another. Decisions made since the traumatic weeks of October 2008 have cast a long shadow.

The UK economy is still bearing the scars. RBS is not repaired, some small businesses are struggling to get credit and public appetite for explanations of what happened remains high. This book is the definitive insider's guide to the UK banking crisis, the drama and characters involved in the collapse of some of the major pillars of British banking and the commitment of £66 billion of taxpayers' money. This as yet untold story is informed by conversations with highly placed policymakers, including many of the key players, and explains what really happened behind closed doors in Downing Street and the City..

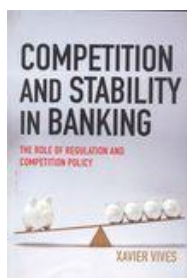
Bloomsbury Publishing Plc, 2016.  
978-1-472-92858-0.

## Competition and stability in banking : the role of regulation and competition policy

### Sig. 41 Viv

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Vives, Xavier.



Does too much competition in banking hurt society? What policies can best protect and stabilize banking without stifling it? Institutional responses to such questions have evolved over time, from interventionist regulatory control after the Great Depression to the liberalization policies that started in the United States in the 1970s. The global financial crisis of 2007-09, which originated from an oversupply of credit, once again raised questions about excessive banking competition and what should be done about it. *Competition and Stability in Banking* addresses the critical relationships between competition, regulation, and stability, and the implications of coordinating banking regulations with competition policies. Xavier Vives argues that while competition is not responsible for fragility in banking, there are trade-offs between competition and stability. Well-designed regulations would alleviate these trade-offs but not eliminate them, and the specificity of competition in banking should be accounted for. Vives argues that regulation and competition policy should be coordinated, with tighter prudential requirements in more competitive situations, but he also shows that supervisory and competition authorities should stand separate from each other, each pursuing its own objective. Vives reviews the theory and empirics of banking competition, drawing on up-to-date analysis that incorporates the characteristics of modern market-based banking, and he looks at regulation, competition policies, and crisis interventions in Europe, the United States, as well as emerging economies. Focusing on why banking competition policies are necessary, *Competition and Stability in Banking* examines regulation's effect on the industry's efficiency and effectiveness.

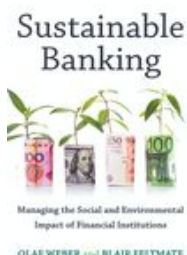
Princeton University Press, 2016.  
978-0-691-17179-1.

## Sustainable Banking

### Sig. 41 Web

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Weber, Olaf & Feltmate, Blair



*Sustainable Banking* introduces business leaders and students to the many ways in which financial institutions can manage their environmental and social impact and meet the needs of the current generation without compromising the needs of future generations. Olaf Weber and Blair Feltmate go beyond the business case for sustainability: how managing environmental, social, and governance risk can contribute to a bank's bottom line - to make the sustainability case for banking: how banks and other financial institutions can make a positive impact on society. In their book, Weber and Feltmate discuss the key aspects involved in making a financial institution sustainable: how to manage the direct and indirect impacts of banking activities on the community and the environment, how to minimize and mitigate the environmental footprint of internal operations, and how to account for various types of environmental and social risk in lending and project finance. They also introduce sustainable banking products and strategies being adopted by industry leaders, such as responsible investing, social finance, and impact lending.

University of Toronto Press, 2016.  
978-1-442-64502-8.

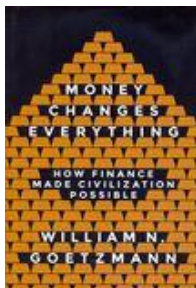
## Economía

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### **Money changes everything: how finance made civilization possible** **Sig. 00 Goe**

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Goetzmann, William N.



In the aftermath of recent financial crises, it's easy to see finance as a wrecking ball: something that destroys fortunes and jobs, and undermines governments and banks. In *Money Changes Everything*, leading financial historian William Goetzmann argues the exact opposite—that the development of finance has made the growth of civilizations possible. Goetzmann explains that finance is a time machine, a technology that allows us to move value forward and backward through time; and that this innovation has changed the very way we think about and plan for the future. He shows how finance was present at key moments in history: driving the invention of writing in ancient Mesopotamia, spurring the classical civilizations of Greece and Rome to become great empires, determining the rise and fall of dynasties in imperial China, and underwriting the trade expeditions that led Europeans to the New World. He also demonstrates how the apparatus we associate with a modern economy—stock markets, lines of credit, complex financial products, and international trade—were repeatedly developed, forgotten, and reinvented over the course of human history.

Exploring the critical role of finance over the millennia, and around the world, Goetzmann details how wondrous financial technologies and institutions—money, bonds, banks, corporations, and more—have helped urban centers to expand and cultures to flourish. And it's not done reshaping our lives, as Goetzmann considers the challenges we face in the future, such as how to use the power of finance to care for an aging and expanding population.

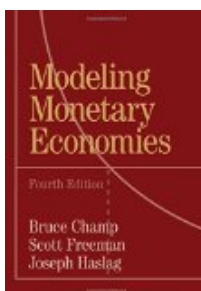
*Money Changes Everything* presents a fascinating look into the way that finance has steered.

Princeton University Press, 2016.  
978-0-691-14378-1.

### **Modeling monetary economies** **Sig. 44 Cha**

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Champ, Bruce; Freeman, Scott & Haslag, Josep.



Too often monetary economics has been taught as a collection of facts about institutions for students to memorize. By teaching from first principles instead, this advanced undergraduate textbook builds on a simple, clear monetary model and applies this framework consistently to a wide variety of monetary questions. Starting with the case in which trade is mutually beneficial, the book demonstrates that money makes people better off, and that government money competes against other means of payments, including other types of government money. After developing each of these topics, the book tackles the issue of money competing against other stores of value, examining issues associated with trade, finance, and modern banking. The book then moves from simple economies to modern economies, addressing the role banks play in making more trades possible, concluding with the information problems plaguing modern banking, which result in financial crises.

Cambridge University Press, 2016.  
978-1-10-714522-1.

## Educación Financiera

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### **Educación financiera avanzada partiendo de cero : Aprenda a gestionar su dinero para transformar su vida** **Sig. 41 Her**

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Hernández Jiménez, Gregorio.



Aprender a gestionar su propio dinero es una de las cosas que más y mejor transformará su vida en todos los sentidos, y además de una forma permanente.

La educación financiera es uno de los asuntos más importantes que existen y sin embargo es ignorada por la mayor parte de la población.

Debería ser de enseñanza obligatoria en los colegios porque gestionar dinero es algo que absolutamente todo el mundo, sin excepción, va a tener que hacer a lo largo de su vida.

No solamente es imposible vivir sin gestionar dinero, sino que la forma en que se gestione es una de las cosas que más determinan la vida de una persona, para bien o para mal, en todos los sentidos.

El dinero no es un fin en sí mismo, sino un medio para poder vivir la vida que cada uno desea vivir.

No es necesario ningún conocimiento previo para entender todo lo que se explica en el libro porque se detallan todos los conceptos paso a paso y con ejemplos explicativos, hasta llegar a un nivel muy avanzado. El contenido de este libro es válido para cualquier país del mundo.

CreateSpace Independent Publishing Platform, 2014.  
978-1-495-24748-4.

## Inversiones y gestión de carteras

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### **Invest in the best : Applying the principles of Warren Buffet for long-term investing success** **Sig. 7 Ash**

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Ashworth-Lord, Keith.



The book will concentrate on the investment style of Business Perspective Investing, as practiced by Benjamin Graham and Warren Buffett. It will take the reader through the realisation that the thought process involved when buying shares in a company is no different to buying the company in its entirety. Beginning with how to assess the quality of a business, it will explain and illustrate with examples what to look for in company accounts, how to determine the value drivers of a business, the strength of its franchise and how to interpret key financial ratios and performance indicators. It will discuss the ideal characteristics of a business worthy of investment so that the reader will develop a mental checklist of what to look out for. Next, the book will set out a number of valuation methods to determine the likely economic worth of a company. It is against this estimate that a judgement can be made as to whether the share price offers good value. The book will conclude with thoughts on portfolio construction, in particular Focus Investing, where a concentrated approach is taken, and legitimate reasons for deciding to sell a holding. Throughout, the emphasis will be on the methodology used to manage the SDL UK Buffettology Fund.

Harriman House, 2016.  
978-0-85719-484-8.

## Smarter investing : Simpler decisions for better results

**Sig. 7 Hal**

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Hale, Tim.



Simple yet effective advice for anyone who wants their money to work harder than they do. Most investment books offer a bewildering array of complex strategies for how best to invest your money. But often the chances of success are remote and the rules are impossible to follow in practice. Smarter Investing introduces you to a simple and powerful set of rules for successful investing, helping you to build an investment portfolio that suits your needs, stays the course when markets get rough and quietly gets on with the job of generating better results. In this updated and revised edition, Tim Hale gives you all the advice you'll need and demonstrates that the key to successful investing is to do a few straightforward things exceptionally well. Smarter Investing will help you: \* Establish what you want your money to do for you \* Work out how much money you need to achieve your goals \* Avoid the mistakes that generations of investors have made \* Build a balanced portfolio that's right for you, using a simple set of understandable and accessible building blocks \* Select robust and transparent investment products easily and effectively.

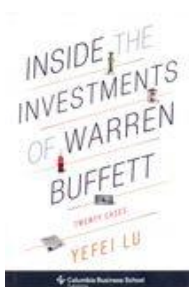
Pearson, 2013.  
978-0-273-78537-8.

## Inside the investments of Warren Buffett : twenty cases

**Sig. 7 Luy**

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Lu, Yefei.



Since the 1950s, Warren Buffett and his partners have backed some of the twentieth century's most profitable, trendsetting companies. But how did they know they were making the right investments? What did Buffett and his partners look for in an up-and-coming company, and how can others replicate their approach? A gift to Buffett followers who have long sought a pattern to the investor's success, Inside the Investments of Warren Buffett presents the most detailed analysis to date of Buffett's long-term investment portfolio. Yefei Lu, an experienced investor, starts with Buffett's interest in the Sanborn Map Company in 1958 and tracks nineteen more of his major investments in companies like See's Candies, the Washington Post, GEICO, Coca-Cola, US Air, Wells Fargo, and IBM. Accessing partnership letters, company documents, annual reports, third-party references, and other original sources, Lu pinpoints what is unique about Buffett's timing, instinct, use of outside knowledge, and postinvestment actions, and he identifies what could work well for all investors in companies big and small, domestic and global. His substantial chronology accounts for broader world events and fluctuations in the U.S. stock market, suggesting Buffett's most important trait may be the breadth of his expertise.

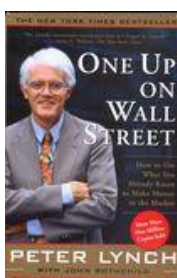
Columbia Business School, 2016.  
978-0-231-16462-7.

## One up on Wall Street : how to use what you already know to make money in the market

**Sig. 7 Lyn**

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Lynch, Peter; Rothchild, John.



Peter Lynch believes that average investors have advantages over Wall Street experts. Since the best opportunities can be found at the local mall or in their own places of employment, beginners have the chance to learn about potentially successful companies long before professional analysts discover them. This headstart on the experts is what produces 'tenbaggers', the stocks that appreciate tenfold or more and turn an average stock portfolio into a star performer. In this fully updated edition of his classic bestseller, Lynch explains how to research stocks and offers easy-to-follow directions for sorting out the long shots from the no shots. He also provides valuable advice on how to learn as much as possible from a company's story, and why every investor must ignore the ups and downs of the stock market and focus only on the fundamentals of the company in which they are investing.

Simon & Schuster, 2016.  
978-0-7432-0040-3.

**El pequeño libro para invertir con sentido común**  
**Sig. 75(INF) Bog**

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Bogle, John C.



Invertir es sobre todo sentido común. Y el sentido común nos dice que la estrategia de inversión más simple y eficiente es poseer todos los activos del país que cotizan en bolsa a un coste muy bajo. De este modo te aseguras ganar la parte correspondiente de los beneficios que las empresas generen. La mejor manera de implementar esta estrategia es simple: basta con adquirir un fondo que invierta en esta cartera y mantenerlo para siempre.

A este tipo de fondos se les conoce como fondos indexados y son simplemente una cesta (cartera) en la que hay muchos huevos (acciones) diseñados para replicar el rendimiento general de cualquier mercado financiero o sector del mercado. Los fondos indexados clásicos representan básicamente la cesta de acciones del mercado en su totalidad y eliminan el riesgo de las acciones individuales, el de los sectores de mercado y el de la elección del gestor. Tan solo permanece el riesgo de mercado.

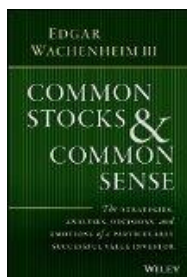
Para aprender cómo la inversión indexada puede trabajar para ti, no hay mejor mentor que el legendario veterano de la industria de los fondos de inversión y creador del primer fondo indexado del mundo, John C. Bogle. En el transcurso de su larga carrera ha ayudado a sus clientes a construir un patrimonio sólido y eficaz y, ahora, quiere ayudarte a ti también.

Deusto, 2016.  
978-84-234-2540-2.

**Common stocks & Common sense: The strategies, analyses, decisions, and emotions of a particularly successful value investor**  
**Sig. 75(POR) Wac**

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Wachenheim III, Edgar.



Deep insight and candid discussion from one of Wall Street's best investors Common Stocks and Common Sense provides detailed insight into common stock investing, using a case-study approach based on real-world investments. Author Edgar Wachenheim is the 28-year CEO of Greenhaven Associates, boasting an average annual portfolio comparable to Warren Buffet's. In this book, he shares his knowledge and experiences by providing detailed analyses of actual investments made by himself and other investors. The discussion covers the entire investment process, including the softer, human side, with candid insight into the joys and frustrations, intensities and pressures, and risks and uncertainties. The unique emphasis on behavioral economics and real-world cases set this book apart from the herd but it's Wachenheim himself and his deeply-examined perspective that elevates the book beyond a mere investing guide. Between 1990 and 2014, a typical portfolio managed by Wachenheim enjoyed an average annual return in excess of 18%, achieved using relatively conservative stocks and no financial leverage. As a proponent of evidence and example, his analysis of real cases serve as a valuable education for anyone looking to improve their own investment practices. Understand investment through the lens of a Wall Street leader Dig into the details of real-world common stock investing Learn how to invest creatively and minimize risk Go beyond theory to study strategy on a case-by-case basis Investment principles and strategies are easy to find entire libraries have been written about theories and methods and what 'should' happen. But this book goes beyond the typical guide to show you how these ideas are applied in the real world and what actually happened. Investors seeking real insight, real expertise, and a proven track record will find Common Stocks and Common Sense a uniquely useful resource.

John Wiley & Sons, 2016.  
978-1-11-925960-2.



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## Analyse financière

Nº 60. Julio, agosto, septiembre 2016.

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## Especial Comercio Exterior

- 8** La internacionalización cuestión de supervivencia para la empresa española  
En España, más de 46.000 compañías venden productos y servicios al exterior. Son 10.000 más que en 2011. Pero no es suficiente. Competir en los mercados internacionales es vital para la supervivencia de la empresa. Para ello, debe ser más competitiva, productiva e innovadora.  
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El siglo XXI ha entrado de lleno en la economía global y el mundo entero es el horizonte. Con la economía recuperándose y un crecimiento que empieza a lograr su velocidad de crucero pese a algunos trisubeos, las empresas que han logrado superar la crisis ven la exportación de sus productos como la solución definitiva a su cuenta de resultados.  
*Maite Vázquez*

## 28 Internacionalización y Necesidades Operativas de Fondos

El cálculo de las necesidades operativas de fondos del proceso de internacionalización, junto con su desarrollo en plazos y saldos, dibujarán el contexto financiero del corto plazo.

*Gonzalo J. Boronat y Roxana Leotescu*

## 38 Ofiran, la elegancia del mobiliario de alta dirección

Para algunas empresas la internacionalización ha sido una opción para poder hacer frente a la crisis mundial financiera, para Ofiran es su hábitat natural.

*Francisco Ródenas*

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¿Existe la posibilidad de aplicar el régimen de neutralidad fiscal previsto para las operaciones de reorganización mercantil en aquellas operaciones de reestructuración en las que intervienen Instituciones de Inversión Colectiva?

*Juan de Uña*

## 50 Cómo dinamizar la economía europea: Plan Juncker

El Plan Juncker se asienta en tres objetivos claros: eliminar obstáculos a la inversión, ofrecer visibilidad y dar asistencia técnica a proyectos de inversión.

*José M. López y José A. Torres*

## 56 Los beneficios de la internacionalización del BBVA y Banco Santander

Han sido muy escasas las grandes entidades bancarias europeas que no han recibido ayudas públicas desde que se inició la última gran crisis financiera internacional, entre ellas las dos grandes entidades financieras españolas.

*Máximo Santos*

## 66 TRIBUNA. 10 claves para una buena inversión en bolsa

*Rubén del Amo*



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*Abigail Blanco*

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**8** **Femenino y singular: solo un 15% de empresas españolas tienen una directora financiera**

La escasa presencia femenina en la principal cadena de mando de las compañías que operan en España queda reflejada en que apenas existen mujeres al frente de la dirección financiera.

*Miguel Ángel Valero*

**16** **Pilotar la empresa sobre la rentabilidad**

Antes de tomar decisión alguna las pymes deben analizar si están pilotando la empresa sobre la rentabilidad o sobre ventas.

*Eric Mass*

**22** **¿Por qué pagan intereses las empresas?**

Existen costes financieros previstos y dados por un estudio preliminar, pero también encontramos costes financieros cuyo origen desconocemos y en los que hay que profundizar si queremos conocer la realidad de nuestra empresa.

*Gonzalo J. Boronat*

**30** **Innovación en el reporting para adaptarse a las necesidades del CFO actual**

Actualmente, los directores financieros y controllers de las organizaciones se enfrentan a desafíos crecientes en materia de reporting, con el objetivo de anticipar la toma de decisiones sustentadas en información correcta y oportuna.

*Benigno Prieto*

**38** **TRIBUNA. Digitalización: una transformación necesaria para el CFO**

*Enrique Sainz*

**42** **Los presupuestos, el detector de alarmas del departamento financiero**

Las empresas deben trabajar considerando períodos de tiempo más cortos y haciendo estimaciones, tanto al alza como a la baja, en función de las situaciones que puedan presentarse en varios escenarios.

*Pablo Couso*

**46** **Cómo gestionar la deuda de las empresas**

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*Juan de Uña*



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País de fuertes posibilidades de inversión, de recursos naturales abundantes y de gran extensión, en el presente artículo se realiza un análisis del país, su cultura y sus formas de negocio, el estudio de la inversión y la creación de una empresa, así como las peculiaridades del riesgo país.

*Gonzalo J. Boronat, Roxana Leotescu y David B. Ruiz*

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*María Teresa Deltell*

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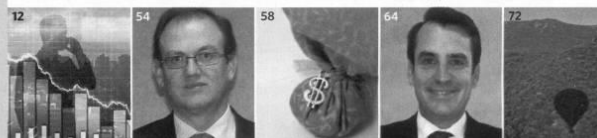
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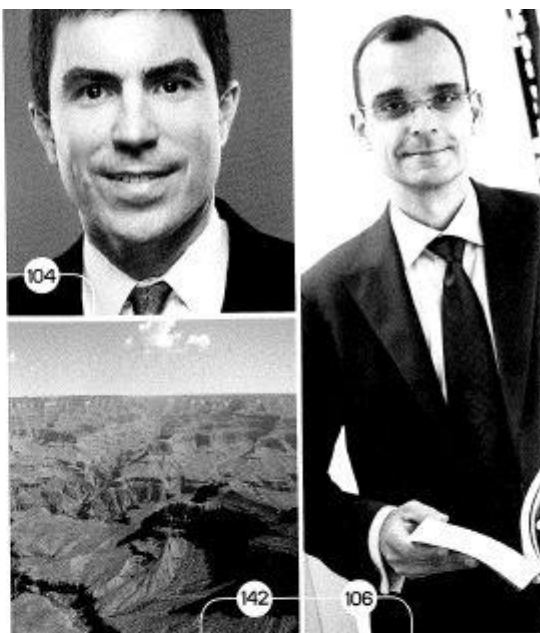


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**A STRUCTURAL MODEL OF CREDIT RISK FOR ILLIQUID DEBT**

6

FRÉDÉRIC BLANC-BRUDE AND MAJID HASAN

In this article, the authors develop a structural credit risk model that relies on cash flow data to derive credit risk metrics. The model is useful for illiquid assets for which a time series of prices is not observable. The methodology is designed to require a parsimonious dataset of observable inputs and provides a clear link between an asset's fundamental characteristics and its risk profile. The model is flexible enough to value debt instruments with path-dependent cash flows, such as mortgages and floating rate loans and can incorporate various debt covenants, such as debt refinancing, and restructuring options, as well as cash sweeps, dividend lockups, and reserve accounts. The implementation of the model is illustrated with project finance debt, which is highly illiquid and suffers from a serious lack of price data. The authors show that the dynamic of the debt service cover ratio (DSCR) along with the debt repayment profile and the debt covenants are sufficient to implement our credit risk model. For reasonable parameter values of the DSCR dynamics, the model reproduces stylized empirical regularities regarding the probabilities of default for two generic types of infrastructure projects.

**ESG RATINGS AND PERFORMANCE OF CORPORATE BONDS**

21

SIMON POLBENNIKOV, ALBERT DESCLÉE, LEV DYNKIN, AND ANANDO MAITRA

The authors study the historical relationship between environmental, social, and governance (ESG) ratings and corporate bond spread and performance, finding that corporate bonds with high composite ESG ratings have slightly lower spreads, all else being equal. They also find that bonds with high ESG ratings have modestly outperformed their lower-rated peers when controlling for various risk exposures. They

provide details on the effects of individual E, S, and G scores on performance. The outperformance of low-ESG issuers by their high-ESG peers through the past eight years has not been accompanied by increasing relative valuation. This suggests that the ESG performance gain is not a consequence of buying pressure and therefore might be retained.

**SYSTEMATIC CREDIT RISK AND PRICING FOR FIXED INCOME INSTRUMENTS**

42

DANIEL RÖSCH AND HARALD SCHEULE

This article analyzes the sensitivity to systematic credit risk and pricing in fixed income instruments and compares corporate bonds and asset securitizations. The article finds cross-sectional variation of systematic credit risk given the same credit rating and a market premium for the systematic risk embedded in yield spreads. Therefore, credit ratings do not provide comprehensive information on the degree of systematic risk, and investors are compensated for such differences in systematic risk after controlling for credit ratings and other risk characteristics.

**DECOMPOSING LONG-TERM INTEREST RATES: *An International Comparison***

61

LUIS CEBALLOS AND DAMIAN ROMERO

This work analyzes the behavior of long-term interest rates for several developed and developing economies, identifying the risk-neutral and term premium components under different methodologies. The authors analyze which of these two channels affected interest rate movements in different monetary policy regimes. Also, they quantify the transmission of U.S. long-term yield to these economies using a spillover index. They find that movements in long-term interest rates in different monetary policy regimes are related to changes in the term premium for most countries. The findings also

suggest a heterogeneous behavior in the United States to other economies. In developed economies, long-term interest rates are affected in both components (risk neutral and term premium) mainly through the U.S. risk-neutral channel, whereas in developing countries, the evidence suggests that the relevant transmission channel is the term premium, which is affected by the U.S. term premium.

### **DECOMPOSING RISKS IN BOND PORTFOLIOS: *International Evidence***

75

DAVID SUN, SHIH-CHUAN TSAI, AND CHUN-DA CHEN

This study recalibrates corporate bond idiosyncratic risks in an international context. By applying a statistically powerful risk decomposition scheme, the authors show that diversification is significantly improved by the addition of a global risk benchmark. They construct a long-run stationary yield spread decomposition scheme that further provides a better diversification effect. In addition to global liquidity and default risk factors, a country-specific default risk component is included, and all of them are free of measurement or availability issues. The idiosyncratic risk component is

estimated as a fixed effect along with all the parameter estimates, rather than separately from an exogenous generating process. The linear model is simple, yet it can be easily and promptly applied by practitioners.

### **A HEURISTIC ALGORITHM FOR THE HEATH-JARROW- MORTON MODEL**

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HUNG DO AND MICHAEL J. TOMAS III

Heath-Jarrow-Morton [1990, 1991, and 1992] presented a general, intuitively appealing, term structure model for pricing interest rate claims. However, in discrete time, the model results in a non-recombining tree for many general deterministic volatility structures, which can be relatively computationally expensive when the number of time steps is large. This article provides a technique that combines interpolation with sparse ad-hoc mesh generation for valuing interest rate claims in the Heath-Jarrow-Morton framework. When this approach is used, the number of nodes in the mesh is significantly reduced without sacrificing accuracy. This article shows that with proper choice of nodes, the method will converge.

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**BALANCING ON THE LIFE CYCLE: *Target-Date Funds Need Better Diversification*** 12  
JUSVIN DHILLON, ANTTI ILMANEN, AND JOHN LIEW

Traditional life-cycle strategies have some serious shortcomings. In this article, the authors focus on five of those weaknesses: home bias, inflation sensitivity, concentrated risk, sensitivity to episodes of equity market turbulence, and a lack of highly diversifying alternative strategies. Some of these shortcomings, such as home bias, are easier to fix than others, which may require getting comfortable with financial tools like leverage. Using over 100 years of data, the authors show that embracing financial innovation and addressing these shortcomings could have meaningfully improved historical performance. As life-cycle funds become a bigger part of the investment landscape, the authors argue that it's becoming increasingly important to utilize more modern investment techniques—many of which have long been part of the institutional investing arsenal.

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B. KORCAN AK, STEVEN ROSSI, RICHARD SLOAN, AND SCOTT TRACY

Individual equity securities are prone to large and abrupt stock price drops. In this article, the authors provide a

framework for measuring, forecasting, and avoiding such stock price crashes. First, the authors identify the events that most frequently cause stock prices to crash, and then they construct a parsimonious model for forecasting stock price crashes. Finally, they examine how positioning a portfolio to reduce exposure to stocks with high crash risk can improve investment performance. This article provides a framework that should help investors construct equity portfolios with fewer stock price crashes, higher returns, and lower volatility.

**THE BLACK-LITTERMAN APPROACH AND VIEWS FROM PREDICTIVE REGRESSIONS: *Theory and Implementation*** 38

ALOIS GEYER AND KATARINA LUČIVJANSKÁ

A major attraction of the Black-Litterman approach for portfolio optimization is the potential for integrating subjective views on expected returns. In this article, the authors provide a new approach for deriving the views and their uncertainty using predictive regressions estimated in a Bayesian framework. The authors show that the Bayesian estimation of predictive regressions fits perfectly with the idea of Black-Litterman. The subjective element is introduced in terms of the investors' belief about the degree of predictability of the regression. In this setup, the uncertainty of views is derived naturally from the Bayesian regression, rather than by using the covariance of returns. Finally, the authors show that this approach of integrating uncertainty about views is the main reason this method outperforms other strategies.

**A SIMPLE PROCEDURE FOR COMBINING EXPERT OPINION WITH STATISTICAL ESTIMATES TO ACHIEVE SUPERIOR PORTFOLIO PERFORMANCE** 49

MARK H.A. DAVIS AND SÉBASTIEN LLEO

In this article, the authors describe a simple procedure for combining statistical estimates with expert opinions to produce a view of future asset performance. The authors discuss the impact of behavioral bias on these views and

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propose general modeling principles to reduce this bias. They use standard linear filtering techniques to combine statistical estimates with expert opinions seamlessly and discuss applications to dynamic portfolio optimization.

### **BUILDING DIVERSIFIED PORTFOLIOS THAT OUTPERFORM OUT OF SAMPLE 59**

MARCOS LÓPEZ DE PRADO

In this article, the author introduces the Hierarchical Risk Parity (HRP) approach to address three major concerns of quadratic optimizers, in general, and Markowitz's critical line algorithm (CLA), in particular: instability, concentration, and underperformance. HRP applies modern mathematics (graph theory and machine-learning techniques) to build a diversified portfolio based on the information contained in the covariance matrix. However, unlike quadratic optimizers, HRP does not require the invertibility of the covariance matrix. In fact, HRP can compute a portfolio on an ill-degenerated or even a singular covariance matrix—an impossible feat for quadratic optimizers. Monte Carlo experiments show that HRP delivers lower out-of-sample variance than CLA, even though minimum variance is CLA's optimization objective. HRP also produces less risky portfolios out of sample compared to traditional risk parity methods.

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JUSTIN LALLEMAND AND JACK STRAUSS

The authors examine out-of-sample industry excess return predictability and portfolio allocation using forecasting combination methods of industry-level and aggregate accruals, book-to-market, earnings, investments, and gross profits. Out-of-sample combination forecasts generate significant industry return predictability. Substantial increases in Sharpe ratios and utility gains demonstrate that predictability is not driven primarily by higher risk. Real-time

portfolio allocation strategies rotate into long positions in industries with high expected returns and short industries with low expected returns. Over the past thirty years, out-of-sample combination forecasts of accounting variables have generated value-weighted industry portfolio payoffs five times greater than a buy-and-hold benchmark. The constructed portfolios consistently beat a buy-and-hold benchmark portfolio two-to-one while generating alphas that exceed 10%.

#### **FEAR AND GREED: A Returns-Based Trading Strategy around Earnings Announcements 88**

IVO PH. JANSEN AND ANDREI L. NIKIFOROV

This article documents that earnings announcements serve as a reality check on short-term, fear- and greed-driven price development. Stocks with extreme abnormal returns in the week before an earnings announcement experience strong price reversals around the announcement. Based on the findings of the authors, a trading strategy that exploits this reversal would have been profitable in 40 of the last 42 years and earned abnormal returns in excess of 1.3% over a two day-window.

#### **THE INTERACTION OF SHORT-TERM REVERSAL AND MOMENTUM STRATEGIES 96**

ZHAOBO ZHU AND KENNETH YUNG

This article investigates the interaction between short-term reversal and momentum strategies. The authors find that the magnitude of price reversals of short-term winners and losers is significantly related to past medium-term performance. Both past medium-term winners and losers with the best short-term performance experience the strongest price continuation. Short-term reversal strategies perform best in the momentum-loser quintile, and momentum strategies perform best in the short-term-winner quintile. The authors' results imply that investors could achieve higher momentum profits by also considering short-term performance and vice versa. The results also suggest that

investors adhere to prior dominant beliefs in the face of new contradictory information. Short squeezes and fire sales (self-attribution bias) may explain the continued underperformance (outperformance) of momentum losers (winners) with good short-term performance.

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### THE RISK OF PREMIUMS 108

JUAN IGNACIO GARAT

Expected risk premiums are not guaranteed. In this article, the author tests the existence of excess returns in stocks over bonds and in bonds over bills in 20 different countries using more than a century of data. Using an innovative technique, the author demonstrates that premiums are significant in less than half of cases. Excess returns may therefore be a likely consequence of asset characteristics, but not a certain reward for the willingness to bear more risk.

### MEASURING BOND-LEVEL LIQUIDITY 116

VADIM KONSTANTINOVSKY, KWOK YUEN NG,  
AND BRUCE D. PHELPS

Market liquidity is important for investors, portfolio managers, and policy makers because it affects decision making and portfolio performance. Yet, for all its importance, liquidity is difficult to measure. Although various approaches to measuring systemic, market-wide liquidity have evolved over time, there have been no reliable security-level metrics. The problem is particularly acute for bonds, many of which trade thinly and mostly over the counter. This article describes a bond-level liquidity measure, Liquidity Cost Score (LCS), that fills this void in the fixed-income investors' toolbox. LCS is defined as the cost of a standard, institutional-size round-trip transaction. It is expressed as a percentage of a bond's price and can be aggregated across bonds in a portfolio, as well as compared over time. LCS provides investors with a rigorous and consistent metric and facilitates academic research of market liquidity.

### TWITTER SENTIMENT AND IPO PERFORMANCE: *A Cross-Sectional Examination* 129

JIM KYUNG-SOO LIEW  
AND GARRETT ZHENGYUAN WANG

In this article, the authors examine the cross-sectional relationships between 325 IPOs' first-day returns and their corresponding tweet sentiment, as defined by iSENTIUM LLC's sentiment engine over the period from 2013 through 2014. They find that tweet sentiment is positively correlated to contemporaneous IPO returns. Interestingly enough, the authors document a positive relationship between prior days' (1 day, 2 days, and 3 days) tweet sentiment and next-day IPO returns from offering price to opening price, along with a negative relationship between prior days' (1 day, 2 days and 3 days) tweet sentiment and next-day IPO returns from opening price to closing price. Nevertheless, their examination of the relationship between intraday tweet sentiment and intraday IPO returns yields insignificant results. They find that tweet sentiment matters for IPO first-day performances, but the nature of this relationship appears very complex.



## The Journal of Wealth Management

### **PICK YOUR BATTLES:** *The Intersection of Investment Strategy, Tax, and Compounding Returns*

9

STUART LUCAS AND ALEJANDRO SANZ

In the hunt for investment value added, taxable investors need to think differently. A low-cost, low-turnover, equity-oriented strategy with broad, consistent exposure to the market is the most likely to succeed over long periods. The power of this simple approach lies in the interaction of investment strategy, tax management, and long-term compounding. After taking into consideration taxes, the cost of being wrong, and loss-harvesting capabilities, active strategies must generate 160 to 380 basis points of value added per year just to break even with this approach. If you want to fight the active management battle, do so in the knowledge that the odds are stacked against you.

### **REDUCE RISK AND ENHANCE WEALTH TRANSFER IN YOUR GRAT**

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TODD RETZLAFF

We present a strategy utilizing asset-or-nothing calls to enhance the average wealth transfer of a GRAT from a grantor to grantee—and indeed, to improve the likelihood that the GRAT transfers any wealth at all. We tested this strategy against other common GRAT strategies using Monte Carlo simulation.

### **THE EROSION OF PORTFOLIO LOSS TOLERANCE OVER TIME:** *Defining, Defending, and Discussing*

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FRANKLIN J. PARKER

Using two lenses, we explore the role of time in the erosion of loss tolerance of a goal-based investment portfolio. Dubbing this phenomenon goal-based “theta risk,” we also seek to build out the importance of developing tools and techniques for defending against portfolio losses within a goal-based framework. This article

reviews the theory of theta risk, explores two adapted techniques for defending the erosion of loss tolerance, then discusses some implications that are illuminated by these techniques. In conclusion, we find that (1) time erodes the loss tolerance of a goal-based portfolio in a quantifiable way, and (2) ironically, more risk (and thus return) from the outset generates more risk tolerance in the end, all else being equal.

### **SELECTING PORTFOLIO SOLUTIONS BASED ON THE ATTITUDE TOWARD LOSS**

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JÜRGEN VANDENBROUCKE

This article develops a framework to select financial investment products along the dimensions of return, risk, and loss. The focus is on investment products that combine allocations to various asset classes, so-called portfolio solutions. Many of such products express asymmetric return ambitions in their investment policy, which calls for other measures of comparison than mean and variance. The framework therefore builds on upside potential and downside risk and the balance between them as guidance for the client’s attitude toward loss. The selection points clients to the investment that best fits their preferences and assists the financial advisor in making optimal use of a diversified product offering.

### **PORTFOLIO SELECTION IN A GOAL-BASED SETTING**

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FRANKLIN J. PARKER

Using different portfolio ratios, we illustrate the deficiencies of using only modern portfolio theory (MPT) metrics and assumptions when selecting portfolios in a goal-based setting. Through the lenses of the ratios, we show how MPT can choose the “wrong,” albeit efficient, portfolio to accomplish a goal. These facts illustrate the need for goal-based practitioners to factor in other variables, such as time to a goal and maximum loss thresholds, when managing a portfolio to a goal-oriented mandate.

**ASSET ALLOCATION THEORY AND PRACTICE IN AUSTRALIAN INVESTMENT MANAGEMENT** 47

LUJER SANTACRUZ

Asset allocation is the decision on how much of the investment portfolio to place in each of the broad asset classes (i.e., cash, fixed-interest securities, property, equities). It is a key decision area in the investment management industry, where professional investors manage pooled investments. This study sought to identify any dichotomy between theory and practice of asset allocation in the Australian investment management industry. It surveyed the available body of research on asset allocation consisting of Modern Portfolio Theory from the seminal Markowitz mean-variance formulation to subsequent research strands, and established that academics still believe in their relevance. An online survey among practitioners established that while there is a high level of awareness, there is a low level of usage of asset allocation theory and theory-based methods in the industry. Recommendations mostly revolving around improving the interaction between academia and industry are made that may help reduce the theory-practice dichotomy. Limitations of the study are discussed as well as future areas for related research.

**U.S. PRESIDENTIAL POLITICS AND THE ASSET ALLOCATION DECISIONS OF INDIVIDUAL INVESTORS** 68

CARLOS A. COLÓN-DE-ARMAS AND JAVIER RODRÍGUEZ

During the six presidential administrations between 1989 and 2012, individual investors allocated more of their investment portfolios to stocks when a Democrat presided than when a Republican was in office. They also allocated more of their portfolios to stocks during the last two years of a president's term in office than during the first two years. These findings are consistent

Very importantly, we also provide a description of the practical application to replicate the allocation in a cost-efficient manner by means of ETFs.

**MUTUAL FUND "SOFT-DOLLAR" ARRANGEMENTS: Analysis and Findings** 101

JOHN A. HASLEM

Mutual fund bundling services under soft-dollar arrangements may benefit shareholders—but it is also possible that they waste shareholder capital. We examine two major questions concerning bundling actively managed equity fund research and services in soft-dollar arrangements. First, do soft-dollar arrangements provide higher risk-adjusted fund performance and/or lower advisory fees? And second, are shareholder assets wasted through use of soft-dollar arrangements? The research findings answer "yes" only to the second question.

with previous studies suggesting that stock returns are higher during a Democratic President's term in office than during a Republican administration. In addition, they support the idea that investors acknowledge the existence of a four-year presidential election cycle and try to profit from it.

**ESG INVESTING: A Simple Approach** 73

JAMES CHONG AND G. MICHAEL PHILLIPS

Socially conscious individual investors face a host of challenges, not least of which are a stock buy list screened by environmental, social, and governance (ESG) criteria, and investment strategies that are easily implementable. In this study, we addressed these issues by utilizing a publicly available ESG stock list (100 Best Corporate Citizens) with investment strategies involving low-volatility investing, mean-variance optimization, and equally weighted approach, and introducing an innovative method in estimating the return premium due to survivorship bias. Over the period under review, the various strategies and shortlisted ESG stock mutual funds outperformed the S&P 500 index.

**CONSTRUCTING A PASSIVE GLOBAL STOCK MARKET PORTFOLIO FROM A MULTIGENERATIONAL FAMILY OFFICE PERSPECTIVE** 89

DANIEL ZIGGEL AND CHRISTIAN ARMBRUESTER

This article describes the journey of a family office to create and invest into a global stock market portfolio and get exposure to the world's growth through equity ownership. We explored many products in the marketplace and considered many prevailing theories on portfolio allocation and optimization. However, we decided to follow our own advice, and set out to build a global equity portfolio that provides balanced exposure to ongoing economic, cultural, and investment growth. We explain here the logical sequence of events, our methodology, and our thinking as we organically arrived at an allocation and rebalancing algorithm from a multigenerational viewpoint.