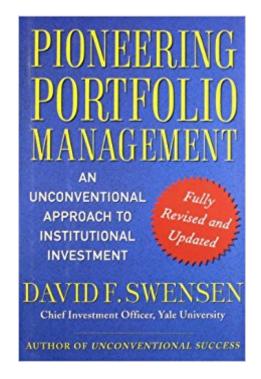
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Pioneering Portfolio Management: An Unconventional Approach To Institutional Investment, Fully Revised And Updated





Synopsis

An indispensable roadmap for creating a successful investment program from Yaleâ [™]s chief investment officer, David F. Swensen. In the years since the now-classic Pioneering Portfolio Management was first published, the global investment landscape has changed dramatically -- but the results of David Swensen's investment strategy for the Yale University endowment have remained as impressive as ever. Year after year, Yale's portfolio has trumped the marketplace by a wide margin, and, with over \$20 billion added to the endowment under his twenty-three-year tenure, Swensen has contributed more to Yale's finances than anyone ever has to any university in the country. What may have seemed like one among many success stories in the era before the Internet bubble burst emerges now as a completely unprecedented institutional investment achievement. In this fully revised and updated edition, Swensen, author of the bestselling personal finance guide Unconventional Success, describes the investment process that underpins Yale's endowment. He provides lucid and penetrating insight into the world of institutional funds management, illuminating topics ranging from asset-allocation structures to active fund management. Swensen employs an array of vivid real-world examples, many drawn from his own formidable experience, to address critical concepts such as handling risk, selecting advisors, and weathering market pitfalls. Swensen offers clear and incisive advice, especially when describing a counterintuitive path. Conventional investing too often leads to buying high and selling low. Trust is more important than flash-in-the-pan success. Expertise, fortitude, and the long view produce positive results where gimmicks and trend following do not. The original Pioneering Portfolio Management outlined a commonsense template for structuring a well-diversified equity-oriented portfolio. This new edition provides fund managers and students of the market an up-to-date guide for actively managed investment portfolios.

Book Information

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Customer Reviews

First of all, Swensen and Takahashi's team puzzled me by its consistent performance to beat the benchmark for over 15 years, with last year $\hat{A}_i \tilde{A}$ \hat{A} s stunning annual return of 41%, leading the assets under management to easily surpass \$10 Billion. The book is not only a great resource to look into the minds of the people who made this happen but also a wonderful application of finance, investment, asset allocation, strategy and management that you are learning in business school. Without mentioning the merits of the finance theory and investment techniques, the book is presenting a compelling case study of how investment office fits into the picture of institution building. Second, the fascinating aspects of the book is the ÂiÃÂ unconventional approachÂiÃÂ, not just simply statistics and financial modeling, for long-time horizon investing. For example, in asset allocation and manager selection, it can come from topdown analysis with support of quantitative modeling and sophisticated simulation; it also can come from scientific findings and number crunching to uncover the value creation process, which usually leads to the later asset allocation strategy to fully take advantage of the discoveries. Third, the stress and analysis of alternative investment assets and absolute returns are also worthy of mentioning. Contrary to what traditional financial theories or books focusing on efficient markets. SwensenÂià Â s book casts a lot of insights on the less-covered alternative asset classes and less efficient markets. Interestingly, they never seem to be constrained by their own defined class by constantly exploring those asset classes. For example, Swensen is famous for backing venture capital and private equity. It is true that they took the plunge well before others did.

Swenson's reputation was made by the investment results he has generated, which in turn are based on good insights and steely discipline in managing a portfolio. That said, he could have used an editor on this book. His prose style is almost a mockery of a business presentation - here's what he's going to say, he says it, and then a recap of what he said. Still, his style, with its absolute emphasis on clearly communicating to the reader, is a huge improvement over quasi-academic articles in the Journal of Finance.Equity bias and diversification - what's new there? Try the new lengths to which Swenson has taken portoflio diversification, and thus he has been able to afford an otherwise unsustainable level of investment in equities. Despite my comments on his style, the chapters on traditional and alternative asset classes can and should be read reptitively. (For fun,

simultaeneously flip through _Triumph of the Optimists_, a historical survey of global markets.)To my mind, the greatest problem fiduciaries seem to have is in staying consistent and disciplined in their approach to markets. While Swenson makes frequent tangential forays into describing the problem and how it manifests, this book on portfolio management would have benefited from a chapter on how to manage an investment team. Clearly stated objectives, consistent application, independence from portfolio managers, individual responsibilities vs. committee consensus, recruiting the right people...there is certainly enough there for a good chapter. The closing chapter on "Investment Process" is a valuable contribution, but it left me wanting to know more.

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