



Market Neutral Strategies (Wiley Finance Series)

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An inside view of what makes market neutral strategies tick and how they can be implemented

Market neutral strategies have gained attention for their potential to deliver positive returns regardless of the direction of underlying markets. As these strategies have built a record of good performance in recent years, their benefits have become apparent. *Market Neutral Strategies* draws on the wisdom and experience of professional practitioners to describe strategies that are being utilized by some of today's leading institutional investors. This book provides readers with an insider's view of what makes these strategies work and how they can be implemented successfully. Topics covered include long-short equity and convertibles, fixed income and merger arbitrage; the tax and ERISA implications of market neutral investing; and the failure of two notorious "market neutral" ventures, Askin Capital Management and Long-Term Capital Management.

Bruce I. Jacobs (Florham Park, NJ) and Kenneth N. Levy are cofounders and principals of Jacobs Levy Equity Management, in Florham Park, New Jersey. They are coauthors of *Equity Management: Quantitative Analysis for Stock Selection*. Bruce Jacobs holds a PhD in finance from the Wharton School of the University of Pennsylvania. He is also the author of *Capital Ideas and Market Realities: Option Replication, Investor Behavior, and Stock Market Crashes*.

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Editorial Review

From the Inside Flap

Market neutral strategies offer new tools for enhancing investment return and controlling risk; new avenues for diversifying the risks of investing in stocks and bonds; and new flexibility in asset allocation and funds management. As market neutral strategies have built a record of good performance, these benefits have become more evident, attracting the interest of institutional investors, as well as sophisticated individuals.

The book draws on the wisdom and experience of professional practitioners to describe the types of market neutral strategies in use today. These include market neutral equity, convertible arbitrage, merger arbitrage, government fixed-income arbitrage, and mortgage arbitrage. Related topics covered include how to "transport" the alpha available from a market neutral strategy to different asset classes in order to maximize both security selection and asset allocation; the tax implications of market neutral investing for taxable investors; and tax and ERISA concerns for tax-exempt investors.

An in-depth look at the failures of two notorious "market neutral" ventures—Askin Capital Management and Long-Term Capital Management—offers a checklist of "do nots."

Filled with practical insight and useful advice, *Market Neutral Strategies* provides investors with insiders' views of what makes these strategies tick.

From the Back Cover

Praise for *Market Neutral Strategies*

"Elucidates the sources of potential alpha for a breadth of strategies, as well as the origins of prior miscues."
—Edgar J. Sullivan, Ph.D., CFA, Managing Director, General Motors Asset Management

"A comprehensive, thought-leading treatment of market neutral investing."—Thomas F. Obsitnik, CFA,
Investment Advisor, Eli Lilly and Company

"This excellent and highly relevant publication provides practical answers to practical problems." —Hans de
Ruiter, Senior Portfolio Manager, ABP Investments

"A wealth of insights about market neutral investing from a range of real-life practitioners."—Rick Harper,
Chief Executive Officer, Superannuation Funds of South Australia

"Bruce Jacobs and Ken Levy blazed the trail for institutional market neutral investing; now they illuminate
it."—Richard M. Ennis, CFA, Principal, Ennis Knupp + Associates

"Jacobs and Levy handle the complex subject of market neutral investing at a level the intelligent investor
will understand."—Leola Ross, Ph.D., CFA, Senior Research Analyst, Russell Investment Group

"A comprehensive book on market neutral investing, and a roadmap of pitfalls that many would find only by
stumbling into them."—Robert D. Arnott, Chairman, Research Affiliates, LLC and Editor, *Financial
Analysts Journal*

"A comprehensive review of market neutral strategies, drawing on the theoretical and hands-on knowledge
of industry experts."—Harry M. Markowitz, 1990 Nobel Laureate in Economics

"Anyone who plans to invest in market neutral strategies should read this book." —Brian Bruce, Editor-In-Chief, *The Journal of Investing*

"Contains intuitive, informative, and insightful discussions of major market neutral strategies—an invaluable resource."—Professor Narayan Y. Naik, Director, Centre for Hedge Fund Research and Education, London Business School

"Jacobs and Levy are clear, focused, sharp and insightful...a 'must read' for any serious investor."—Les Balzer, Professor of Finance, The University of New South Wales and Head of Research, Hedge Funds of Australia Limited

"A must read. Investors who know how to integrate short positions with long positions are at a major advantage." —Edward M. Miller, Research Professor of Economics and Finance, University of New Orleans

"Transparency is rare in financial markets, but you will find it in this book. I highly recommend it." —Meir Statman, Glenn Klimek Professor of Finance, Santa Clara University

"Jacobs and Levy have provided awesome thought leadership. This book gives readers an insider's look at market neutral investing."—Wayne H. Wagner, Chairman, Plexus Group, Inc.

"*Market Neutral Strategies* illuminates for the serious investor the techniques, benefits, and risks of various methods of market neutral investing." —Edward O. Thorp, Ph.D., Edward O. Thorp Associates, Author of *Beat the Dealer*

About the Author

Bruce I. Jacobs and **Kenneth N. Levy** are Principals of Jacobs Levy Equity Management. Based in Florham Park, New Jersey, Jacobs Levy Equity Management is widely recognized as a leading provider of quantitative equity strategies for institutional clients. Jacobs Levy currently manages \$20 billion in various strategies for a prestigious global roster of 50 corporate pension plans, public retirement systems, multi-employer funds, endowments, and foundations, including over 25 of Pensions & Investments' "Top 200 Pension Funds/Sponsors."

Bruce I. Jacobs holds a PhD in finance from the Wharton School of the University of Pennsylvania. He is the author of *Capital Ideas and Market Realities: Option Replication, Investor Behavior, and Stock Market Crashes* and coauthor, with Kenneth Levy, of *Equity Management: Quantitative Analysis for Stock Selection*. He serves on the advisory board of the *Journal of Portfolio Management*.

Kenneth N. Levy holds an MBA and an MA in applied economics from the Wharton School of the University of Pennsylvania. He is coauthor, with Bruce Jacobs, of *Equity Management: Quantitative Analysis for Stock Selection*. A Chartered Financial Analyst, he has served on the CFA Institute's candidate curriculum committee and on the advisory board of POSIT.

Foreword by Mark Anson, PhD, Chief Investment Officer, CalPERS. For more information, please visit the Editors' website at www.jacobslevy.com/mns

Users Review

From reader reviews:

Martin Sanchez:

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