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# Equity Management: The Art And Science Of Modern Quantitative Investing, Second Edition (Business Books)



## Synopsis

The classic guide to quantitative investing—expanded and updated for today's increasingly complex markets. From Bruce Jacobs and Ken Levy—two pioneers of quantitative equity management—the go-to guide to stock selection has been substantially updated to help you build portfolios in today's transformed investing landscape. A powerful combination of in-depth research and expert insights gained from decades of experience, *Equity Management, Second Edition* includes 24 new peer-reviewed articles that help leveraged long-short investors and leverage-averse investors navigate today's complex and unpredictable markets. Retaining all the content that made an instant classic of the first edition—including the authors' innovative approach to disentangling the many factors that influence stock returns, unifying the investment process, and integrating long and short portfolio positions—this new edition addresses critical issues. Among them—

- What's the best leverage level for long-short and leveraged long-only portfolios?
- Which behavioral characteristics explain the recent financial meltdown and previous crises?
- What is smart beta—and why should you think twice about using it?
- How do option-pricing theory and arbitrage strategies lead to market instability?
- Why are factor-based strategies on the rise?

*Equity Management* provides the most comprehensive treatment of the subject to date. More than a mere compilation of articles, this collection provides a carefully structured view of modern quantitative investing. You'll come away with levels of insight and understanding that will give you an edge in increasingly complex and unpredictable markets. Well-established as two of today's most innovative thinkers, Jacobs and Levy take you to the next level of investing. Read *Equity Management* and design the perfect portfolio for your investing goals.

## Book Information

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## Customer Reviews

"I learned a lot from this new edition by Bruce Jacobs and Ken Levy, as will any fan of systematic investing."  
—Cliff Asness, Managing & Founding Principal, AQR Capital Management  
"From disentangling multiple sources of returns to effectively managing portfolios, Bruce Jacobs and Ken Levy have long applied rigorous analysis and real world experience to complex investment markets."  
—Ronald N. Kahn, Global Head of Scientific Equity Research, BlackRock  
"Bruce Jacobs and Ken Levy walk us through their 30-year legacy of important, insightful, and frequently cutting-edge research articles."  
—Leola Ross, Director, Investment Strategy Research, Russell Investments  
"It has been my honor to work with Bruce Jacobs and Ken Levy for nearly 25 years. Over this time, I have found their market research to be pioneering, insightful, and rigorous."  
—Jim Failor, Chief Investment Officer, Sonoma County Employees Retirement Association  
"Jacobs and Levy provide a rigorous approach to leading-edge strategies. This book is a highly important read for the innovative investor."  
—Jane Buchan, Chief Executive Officer, PAAMCO  
"Jacobs and Levy offer a wealth of knowledge and wisdom about the theory and practice of asset management."  
—Andrew Lo, MIT Sloan School of Management  
"Jacobs and Levy's trend-setting research has helped us to distinguish between investment approaches that are truly innovative and those that are mere hype. Equity Management is a must-read for every fiduciary investor."  
—Coos Luning, Chief Investment Officer, TKP Investments, Netherlands  
"Investors buy and sell securities in a complex world full of interrelated variables tied to economic fundamentals, information flow, and human behavior. Parsing all of these variables in a systematic fashion is a task almost beyond comprehension. Yet, Jacobs and Levy establish a framework for making sense of a marketplace filled with increasingly complex interrelationships. Equity Management is a guidebook to disentangling these variables in a manner that can be comprehended while also being comprehensive."  
—Mark Anson, Chief Investment Officer, Commonfund  
"Bruce Jacobs and Ken Levy have provided us a thoughtful collection of

articles covering essential aspects of active equity management, from portfolio construction to long-short investing and beyond. As one of the early players in so-called "smart beta," I am more of a believer in this concept than the authors. That said, this book will make a valued reference for anyone involved in equity portfolio management.

Rob Arnott, Chairman, Research Affiliates "Quant is hot these days. But a lot of it is rediscovering and relabeling things we already knew. So why not learn it from two guys who helped create it, and are still innovating today. I learned a lot from this new edition by Bruce Jacobs and Ken Levy, as will any fan of systematic investing."

Cliff Asness, Managing & Founding Principal, AQR Capital Management "The second edition of *Equity Management: The Art and Science of Modern Quantitative Investing* showcases the amazing breadth of research done by Bruce Jacobs and Ken Levy. Bruce and Ken have put together a remarkable collection of 39 of their articles, many ahead of their time, including several on the red-hot topic of factor investing. This volume should be part of every investor's library."

Brian Bruce, Chief Executive Officer & Chief Investment Officer, Hillcrest Asset Management, and Editor-In-Chief, *The Journal of Investing* "Jacobs and Levy provide a rigorous approach to leading-edge strategies. This book is a highly important read for the innovative investor."

Jane Buchan, Chief Executive Officer, Pacific Alternative Asset Management Company (PAAMCO) "Essential reading for practitioners, this book reflects 30 years of Jacobs and Levy's unparalleled experience in quantitative research and asset management. The articles provide an excellent, cohesive explanation of their integrated approach to quantitative investing, as well as a look at the latest state-of-the-art practices for building a factor model for security selection and constructing a portfolio that gets the most out of those insights. They also describe a simulation approach to understanding market behavior that, as markets become increasingly coupled, is likely to become a key source of future innovations."

Sebastian Ceria, Chief Executive Officer, Axioma "Not only have Bruce Jacobs and Ken Levy run a successful asset management firm for three decades, they have been willing to share some of their insights with the investment community through their writings. This compendium of their work demonstrates how investors can combine economic and company fundamentals and qualitative factors in the investment process. Few would be bold enough to disregard their insights or argue with their success."

Jon Christopherson, Research Fellow Emeritus, Russell Investments "Bruce Jacobs and Ken Levy's *Equity Management* breaks important new ground in the estimation of expected returns and the optimization of portfolios with short positions and leverage.

They extol the virtues of an integrated approach to the optimization of long-short portfolios, investigate the optimality of different types of long-short portfolios, and introduce mean-variance-leverage optimization, which takes into account the unique risks of leverage, such as margin call risk. I highly recommend this book for serious students of the market and investment professionals.

Gábor Cornu, IBM University Professor of Operations Research, Tepper School of Business, Carnegie Mellon University

“Jacobs and Levy have done it again, wonderfully contributing to the best of both industry and academia. This second edition of *Equity Management* is filled with invaluable new insights for optimizing equity portfolio returns, including impressive new material on long-short portfolios, leverage aversion, market fragility, optimal short positions, and more. Their new book should be on the shelf of every serious investor and investment manager.

Francis X. Diebold, Paul F. and Warren S. Miller Professor of Economics, University of Pennsylvania, Professor of Finance and Statistics, The Wharton School

“This volume is a treat for professional and amateur investors. It presents some of the most influential work of two pioneering and successful money managers. The authors provide a menu of gustation from which the reader can select inspired articles on a variety of quant investment topics. When you have finished this dazzling collection, you will want to read your favorite chapters all over again.

Elroy Dimson, Professor of Finance, University of Cambridge, Judge Business School, and Emeritus Professor, London Business School

“*Equity Management* artfully categorizes and places in context 30 years of influential research and writing from Bruce Jacobs and Ken Levy. Their disciplined investment approach, infused with a balance of theory and practice, resonates throughout each chapter.

Ilan Domowitz, Chief Executive Officer, ITG Solutions Network, and Managing Director, ITG

“Jacobs and Levy have composed a virtual encyclopedia of techniques and strategies to outperform the stock market. It is destined to take its place among the classics of the field.

Frank J. Fabozzi, Professor of Finance, EDHEC Business School, Visiting Fellow at Princeton University, Department of Operations Research and Financial Engineering, and Editor, *The Journal of Portfolio Management*

“Despite the stock market’s highly competitive and efficient nature, there are inefficiencies that can be harvested. These inefficiencies, however, are not just lying around for the taking. It takes a great deal of effort and discipline to tease them out of the market, disentangle them from one another, separate them from all the noise, and understand their dynamic nature. It has been my honor to work with Bruce Jacobs and Ken Levy for nearly 25 years. Over this time, I have found their market research to be pioneering, insightful, and rigorous. If you want to

truly understand how the market works, the nature of these inefficiencies, and how a sophisticated and disciplined investor can capitalize on them, I highly recommend their research.

• Jim Failor, Chief Investment Officer, Sonoma County Employees Retirement Association  
“This second edition of Jacobs and Levy’s Equity Management covers the development of quant investing up to and including the current state of the art. This is a compelling read for disciplined investors; it should be especially so for quant mavens!

• James L. Farrell, Jr., Chairman, The Q Group (The Institute for Quantitative Research in Finance)  
“This collection of articles is rich testament to the rigor and sophistication Bruce Jacobs and Ken Levy bring to their decades-long research into the dynamics of quantitative finance. The acuity of their insights will add meaningfully to the perspectives of even the savviest investors.

• Geoffrey Garrett, Dean, The Wharton School of the University of Pennsylvania  
“As pioneers of quantitative finance, Bruce Jacobs and Ken Levy employed the science of econometric methods and optimization theory to solve the real-world problems they encountered in building a successful investment management business. Their 30 years of experience, along with their knowledge of quantitative methods, puts them in a perfect position to address the art of quantitative investing. When I taught my investment management course at Stanford and later at Wharton, I asked my students to read “Disentangling Equity Return Regularities: New Insights and Investment Opportunities.” Their work has stood the test of time and continues to be relevant today. A wide audience of academics, practitioners, and students will benefit from the accumulated wisdom in this collection of their articles.

• Michael Gibbons, Deputy Dean, I. W. Burnham Professor of Investment Banking, The Wharton School of the University of Pennsylvania  
“While academics fought to convince themselves and others that capital market prices could be explained by a simplified paradigm driven by a few factors, Bruce Jacobs and Ken Levy forged ahead against the academic and practitioner trend by embracing the market’s complexity. Their pioneering work on the multidimensional nature of stock returns was decades ahead of its time. The current relevance of their work demonstrates its innovation, durability, and importance. In this edition, they share the deep and practical insights gained by rich experience and tireless intellectual curiosity, walking us through the equity investment process and challenging, along the way, many of the investing fads of the past few decades. Their work should be required reading for anyone learning about, engaging in, or evaluating equity management.

• Jeremiah Green, Professor of Accounting, Smeal College of Business, Pennsylvania State University  
“The 39 articles in this book provide insight into many of the major topics of modern investment analysis. The use of empirical

evidence, theoretical modeling, and concrete examples makes the book accessible and important. While the book covers many topics, I found two particularly compelling: the analysis identifying important factors and their dynamic behavior and the research on incorporating leverage as a third dimension of portfolio optimality. This book should be read by both academics and practitioners working in, or hoping to work in, the world of investments.

— Martin J. Gruber, Scholar in Residence and Professor Emeritus, Stern School of Business, New York University

— Bruce Jacobs and Ken Levy have consistently provided thought leadership in the area of quantitative investing for over 30 years. This collection is filled with research for anyone serious about quantitative investing.

— Campbell R. Harvey, J. Paul Sticht Professor, Fuqua School of Business, Duke University

— “The equity market is intractably complex, and I cannot think of anyone who has studied it more seriously and methodically than Jacobs and Levy. This new edition of *Equity Management* is packed with rigorous analysis, insights, and wisdom, and is an easy read for those interested in markets and investing.

— Emmanuel D. Hatzakis, Investment Strategist, Chief Investment Office, Bank of America Merrill Lynch

— “This collection of Jacobs and Levy’s articles provides insightful new perspectives on the entire value chain of equity management, from security selection through long-short portfolio construction to managing portfolios in times of financial crisis. Portfolio managers should find the authors’ model for the trade-offs between expected return, volatility risk, and leverage risk particularly interesting and appealing.

— Garud N. Iyengar, Industrial Engineering and Operations Research Department Chair and Professor, The Fu Foundation School of Engineering and Applied Science, Columbia University

— “From disentangling multiple sources of returns to effectively managing portfolios, Bruce Jacobs and Ken Levy have long applied rigorous analysis and real-world experience to complex investment markets. This collection of their papers testifies to 30 years of thought leadership.

— Ronald N. Kahn, Global Head of Scientific Equity Research, BlackRock

— “Bruce Jacobs and Ken Levy are that rare breed of theoreticians with a long list of peer-reviewed articles who have actually put their ideas into practice managing sizeable assets. This second edition of their 2000 book incorporates lessons learned from the past 16 years of tectonic market events and fundamental new developments in investment management. It is a superb resource for anyone who needs to stay abreast of the most advanced thinking in the investment field.

— Martin Leibowitz, Managing Director, Morgan Stanley

— “Jacobs and Levy offer a wealth of knowledge and wisdom about the theory and practice of asset management; this volume should be required reading for all students and

practitioners of quantitative investing. — Andrew Lo, Charles E. and Susan T. Harris Professor, MIT Sloan School of Management — “Jacobs and Levy have delivered a comprehensive work on quantitative investing. Their trend-setting research has helped us to distinguish between investment approaches that are truly innovative and those that are mere hype. More than anyone else, they close the gap between academics and real-life investing. *Equity Management* is a must-read for every fiduciary investor. — Coos Luning, Chief Investment Officer, TKP Investments, Netherlands — “Over the past 30 years, Bruce Jacobs and Ken Levy have masterfully combined academic research with investment practice. This impressive collection of their research articles provides important insights into a broad assortment of topics ranging from security analysis to portfolio construction techniques. This book should be part of the library of academics and practitioners alike. — A. Craig MacKinlay, Joseph P. Wargrove Professor of Finance, The Wharton School of the University of Pennsylvania — “I made the work of Jacobs and Levy required reading for my portfolio management class, and if still teaching, would continue to do so. Their work combines rigorous academic research with valuable insights into the real world of investment practice. One of their many insights is that an optimized combination of long and short positions is well suited to exploit relative security valuations. Because many investors cannot act on negative information by selling short, there are more opportunities for shorts. For those who can sell short, and who know how to integrate their short positions with their long positions, that is a major advantage. *Equity Management* should be on the bookshelf of every serious student of the stock market today. — Edward M. Miller, Professor of Economics and Finance, University of New Orleans — “While factor investing is today in the mainstream of portfolio management, understanding and successfully executing on multidimensional exposures is nuanced. That is the main point of this excellently written book. The authors powerfully lay out how factor opportunities are driven by patterns of investor demand which means that factor identification is necessarily a dynamic process and factor returns and risks are not stationary. This is an important book for anyone concerned with alpha generation and portfolio construction. — Andr  f Perold, George Gund Professor of Finance and Banking, Emeritus, Harvard University — “Bruce Jacobs and Ken Levy walk us through their 30-year legacy of important, insightful, and frequently cutting-edge research articles. The accompanying commentary places this research in financial history, from the early days of quant equity management through the rise of hedge funds, from the rise of leverage through the systemic risks that have wreaked havoc across the globe. This book provides an invaluable education to young investors who want to learn about how we got here and, to those of us who’ve lived



through it, an entertaining and informative account of where we've been.

Leola Ross, Director, Investment Strategy Research, Russell Investments  
"Normal investors commit normal cognitive errors; they confuse good stocks with good companies, and markets that have risen with markets that will rise. Jacobs and Levy, long-term students of financial markets, demonstrate how the exceptional investor can profit by taking advantage of the actions of normal investors. This is an insightful book."

Meir Statman, Glenn Klimek  
Professor of Finance, Leavey School of Business, Santa Clara University  
"Jacobs and Levy have influenced multiple generations of quantitatively oriented investors, as well as me personally. Their work spans the divide between classic financial theory and ever-changing technology and markets to provide a comprehensive, relevant guide for practitioners. This book should be mandatory reading for all quants and aspiring quants."

Savita Subramanian, Head of US Equity & Quantitative Strategy, Bank of America Merrill Lynch  
"For 30 years, Bruce Jacobs and Ken Levy have managed to successfully blend institutional best practices with the highest caliber of quantitative financial research. Equity Management: The Art and Science of Modern Quantitative Investing is further proof that Jacobs and Levy are pioneers in the field of quantitative investing."

Robert Sullivan, Dean, Rady School of Management, University of California, San Diego  
"Jacobs and Levy share their three decades of academic insights and practical investment experience. Every quantitative investor will find value in these pages."

Edward O. Thorp, Author of Beat the Dealer and A Man for All Markets  
"Equity Management: The Art and Science of Modern Quantitative Investing opens a window into the thought processes of one of the most experienced and successful quantitative investment teams. I will be recommending the book to my students and, for that matter, to any students of investment management."

Sheridan Titman, Walter W. McAllister Professor of Finance, McCombs School of Business, The University of Texas at Austin  
"Equity Management is a book that every serious student of stock selection and portfolio management should read and devour. Bruce Jacobs and Ken Levy are outstanding members of the small band of first-rate academics (including several Nobel laureates) who have managed with great success to implement their academic research in the real world of Wall Street. The articles in this collection present a coherent picture of the authors' path-breaking research into the numerous anomalies that, taken together, can be used to build a successful stock selection and portfolio construction process. Jacobs and Levy make a very strong case, both in their research and in their practice, that a successful quant strategy can be developed by combining many disentangled factors. Every advanced investments

student in an MBA or PhD program, every CFA candidate, and every portfolio manager should read this book. — David K. Whitcomb, Founder & Chairman Emeritus, Automated Trading Desk, and Professor Emeritus, Rutgers Business School, Rutgers University — “Jacobs and Levy’s 1988 disentangling article (Chapter 3 in this marvelous book) was the first serious research into combining numerous anomalies in a comprehensive multifactor model. It remains the definitive source to beat the market with a quantitative model, whether for long equity, market-neutral and 130-30 long-short, or hedge portfolios. This amazing collection of their 39 journal articles considers security selection, portfolio optimization, simulating security markets, the effect of options, size, value, smart beta, style, calendar anomalies, and active versus passive investment style. It is a thorough tour through superior investment strategies and a fabulous addition to the investment literature. It’s all one needs to turn the amateur investor into the best professional investor around.” — William T. Ziemba, Professor Emeritus, University of British Columbia, and London School of Economics Additional praise for *Equity Management: The Art and Science of Modern Quantitative Investing* can be found inside the book. — — —

Bruce I. Jacobs and Kenneth N. Levy are cofounders and cochief investment officers of Jacobs Levy Equity Management, which manages \$8 billion for a prestigious global roster of corporate defined benefit and defined contribution plans, public retirement systems, subadvised funds, and endowments/foundations. Bruce Jacobs holds a Ph.D. 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* (1999), and serves on the Journal of Portfolio Management Advisory Board and has served on the Financial Analysts Journal Advisory Council. Ken Levy holds an M.B.A. and M.A. in business economics from the Wharton School of the University of Pennsylvania. He is a CFA charterholder and served on the Institute of Chartered Financial Analysts candidate curriculum committee.

My take on this book is that it is an almost 800-page marketing tool for strategies used by Jacobs and Levy in their asset management firm. The first 200+ pages contain stale information with empirical results ending mostly prior to the 1990s (with some through the mid-1990s). It would have been nice for these results to have been updated to see whether the results still hold using or including more recent data or whether these old results were simply a result of data mining. The primary example is the discussion of the size premium, which was a big deal from 1981 (given the publication by Banz of the seminal article on this topic) to about the mid-1980s. The evidence since

the mid-1980s show that the size premium no longer exists (see, e.g., page 452 John Cochrane's *Asset Pricing* (Princeton Univ. Press, 2005) and page 457 of Andrew Ang's *Asset Management* (Oxford Univ. Press, 2014)). Also, the main insight in these first 200+ pages is that simple models using a few factors (e.g., CAPM which only has the market as the lone factor) do not properly capture what matters and that one would need multivariate models that are able to extract what the authors call "pure" returns given the interrelationships of many factors. About 160 pages is devoted to a discussion on long-short strategies. The high-level discussion of long-short strategies is actually pretty good until more selling happens. Next, another 160 or so pages is devoted to a discussion of portfolio optimization in which the authors attempt to "sell" their Mean-Variance-Leverage model (i.e., the convention is to add constraints for leverage in the optimization model, while the authors propose augmenting the utility function for leverage and then optimizing). This is probably the only section that requires more patience and advanced mathematical knowledge. This is followed by about 50 pages of a seemingly randomly-placed discussion of the subprime financial crisis. The book then ends with more selling. The authors promote their simulation model, which was jointly developed with Nobel prize winner Harry Markowitz. Admittedly, this book has a decent amount of appeal to those that want to do active management and it has a quantitative twist that adds to that appeal. However, no one is selling any trade secrets here. No magic formulas are found in the book, so those that are interested in pursuing this path would only get a conceptual understanding of the techniques. A lot of hard work is then necessary to identify these factors, which is really where all the money is - i.e., the conceptual techniques are well-known but how do you identify factors that allow you to make money is the extremely challenging part.

Seldom can it be said that a book has "something for everyone" and yet it can be said of this book, *Equity Management, the Art and Science of Modern Quantitative Investing*, 2nd edition, authored by Bruce Jacobs and Kenneth Levy. *Dealing with investing and portfolio management, Equity Management* provides something for the scholarly, whether Finance professional, Economist, Statistician, or Mathematician. This is attested to by the thirty-plus endorsements from Nobel Laureates, Business School Deans, Academics, and Captains of the Investment Industry. This is in keeping with the backgrounds of both authors, which include credentials of advanced degrees in finance, economics, statistics and business economics. Both are well published in leading investment journals. Their 30 years of practical investment management experience has brought untold insights, which they share in this volume. In addition, *Equity Management* has much to offer the non-scholar reader, whether that be the investment

professional, everyday traders, or just the casual investor and even the non-investor; that is, everyone who wants to know how investing works. The book is well organized and well edited. Equity Management consists of 39 chapters, each a journal article, with 24 new chapters for those familiar with the authors' prior edition. Each chapter is properly introduced, includes well-reasoned text, and with a proper conclusion. This enabled me, with a background in the practical professions of Accounting and Business Law, to skim past those parts that included the sophisticated math and statistical analysis of how the authors arrived at their conclusions, and still find myself understanding the full intent and purpose of each chapter. The organization of the book allowed the authors to bring forward sequentially the development of their investing expertise, even as the investment world itself evolved over time. While this approach may have provided some overlapping information, this enables the reader to follow along as the authors explain the development and evolution of their investment philosophy and approach to security and portfolio analysis. After reading Equity Management, it is now possible for me to better understand that investing is more than just "buy low, sell high" and even more than simply adding to the equation "sell high, buy low." Reviewed by: Philip Levine, CPA, Esq., 2/19/2017

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