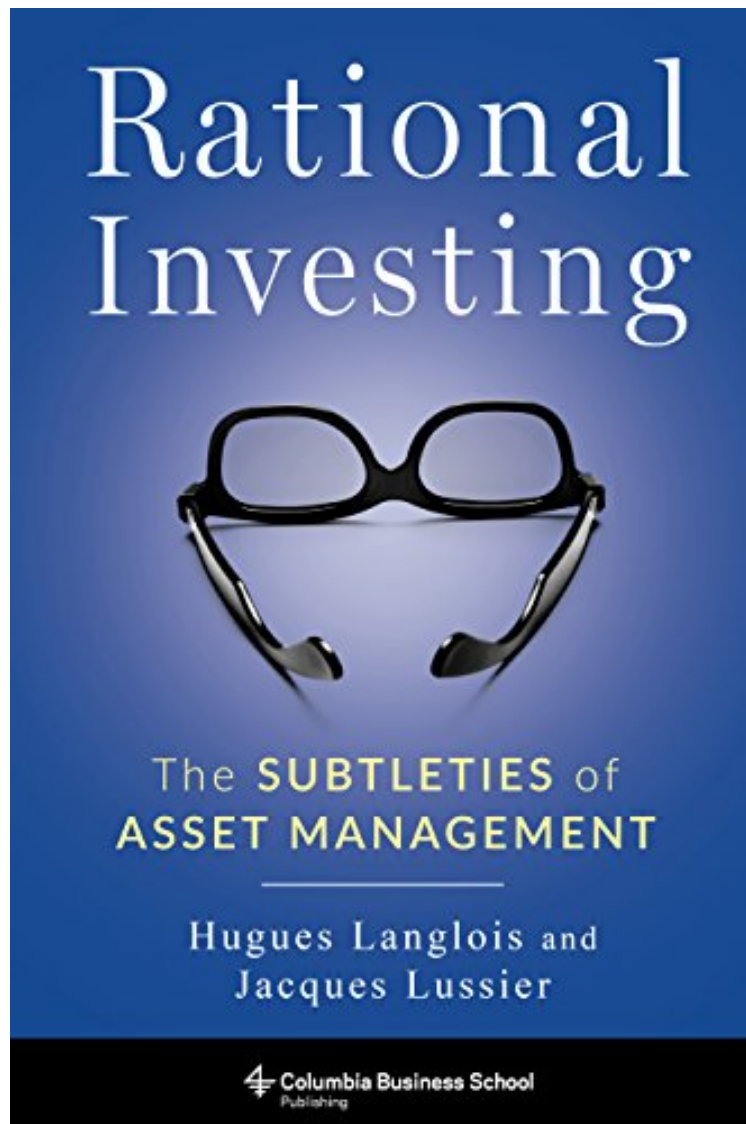


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Rational Investing: The Subtleties of Asset Management (Columbia Business School Publishing)

Hugues Langlois, Jacques Lussier

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Hugues Langlois, Jacques Lussier : Rational Investing: The Subtleties of Asset Management (Columbia Business School Publishing) before purchasing it in order to gage whether or not it would be worth my time, and all praised Rational Investing: The Subtleties of Asset Management (Columbia Business School Publishing):

To the average investor, playing the market seems like a high-stakes, high-risk gamble, with success tied almost

wholly to luck. In *Rational Investing*, the asset manager Hugues Langlois and the finance professor Jacques Lussier prove otherwise, showing how anyone can study, predict, and learn to master investing. While luck is no small component of profitable asset management, skilled investors can minimize its influence over time, reducing good and bad luck to minor computational noise. Langlois and Lussier construct a science of smart investing around four considerations: skill, behavior (investor and market psychology), horizon (short- or long-term investing), and luck. Successful practice means learning how to efficiently balance risk premiums, statistically diversify, and take advantage of mispricing—luck is only a small factor. With clear examples from model multi-asset-class portfolios, Langlois and Lussier show how to implement performance drivers from the perspective of an institutional investor with access to extensive resources, as well as a nonprofessional investor who is constrained to single stock and other small-scale purchases. There are few investment products or management strategies, whether traditional or alternative, discretionary or systematic, fundamental or quantitative, that cannot be analyzed through their framework. Langlois and Lussier illuminate the structure of financial markets and the mechanics of sustainable investing so any investor can become a rational player.

This book takes a refreshing perspective: To excel at investment management, it is essential to identify the structural components of performance as well as the challenges of successfully executing on each component. This book should be required reading for any investor—whether institutional or individual. (Campbell Harvey, Fuqua School of Business, Duke University) This wonderful book packs into two hundred pages the central elements you need for successful investing. Essentials include identifying long-run return sources you understand and can believe in, cost-effectively constructing well-diversified portfolios across them while respecting your constraints, and avoiding common behavioral pitfalls. You learn to appreciate the role of luck in realized returns and to look beyond luck by better understanding the systematic factors driving your portfolio or any asset manager's portfolio. Read it! (Antti Ilmanen, author, *Expected Returns: An Investor's Guide to Harvesting Market Rewards*) Strongly based on solid research and clearly written, this important book is a great way to invest a day in increasing your investment success. (Charles D. Ellis, author, *The Index Revolution and Winning the Loser's Game*) Well-researched and grounded in academic literature, Hugues and Lussier's book asks the important question: What drives long-term investment performance? Professionals and portfolio managers will find many gems in this book. (Anurag Sharma, University of Massachusetts—Amherst) About the Author Hugues Langlois is assistant professor of finance at HEC Paris and a cofounder of IPSOL Capital. Previously he was portfolio manager at Desjardins Asset Management. Jacques Lussier is president of IPSOL Capital. Before, he was chief investment strategist at Desjardins Asset Management. He is the author of *Successful Investing is a Process* (2012). He presided CFA Society Montreal and is a board member and president of the investment committee of Retraite Québec, the public pension plan.