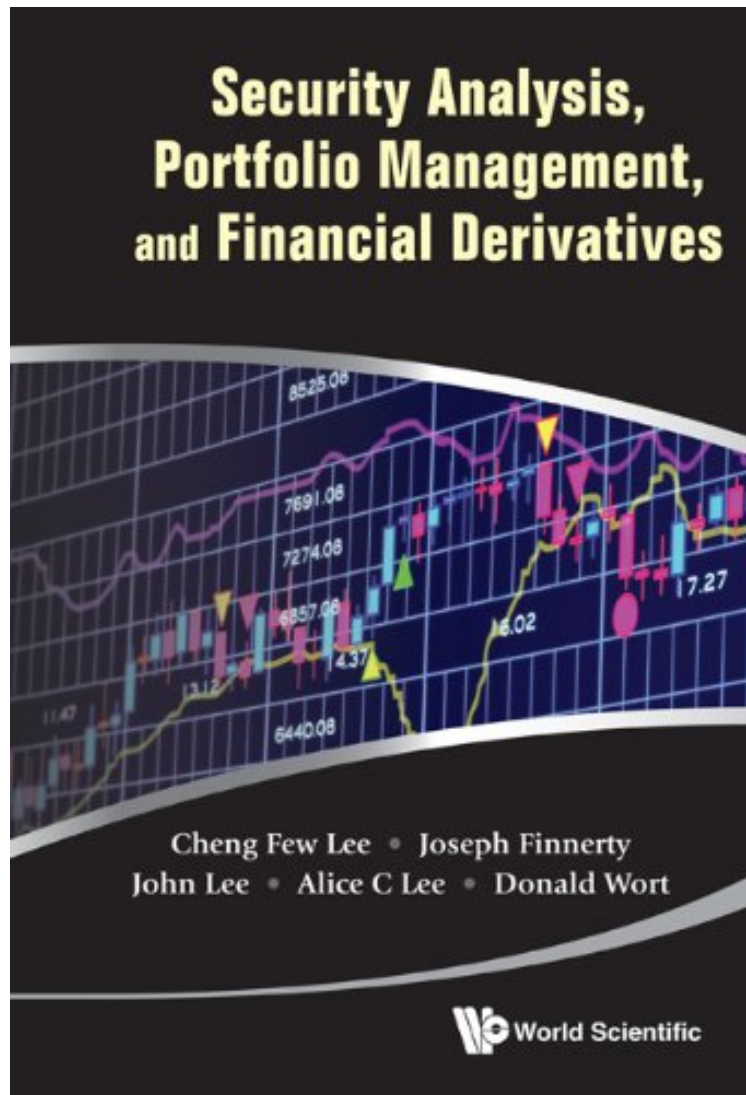


# Security Analysis, Portfolio Management, and Financial Derivatives

*Cheng-Few Lee*

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Security Analysis, Portfolio Management, and Financial Derivatives integrates the many topics of modern investment analysis. It provides a balanced presentation of theories, institutions, markets, academic research, and practical applications, and presents both basic concepts and advanced principles. Topic coverage is especially broad: in analyzing securities, the authors look at stocks and bonds, options, futures, foreign exchange, and international

securities. The discussion of financial derivatives includes detailed analyses of options, futures, option pricing models, and hedging strategies. A unique chapter on market indices teaches students the basics of index information, calculation, and usage and illustrates the important roles that these indices play in model formation, performance evaluation, investment strategy, and hedging techniques. Complete sections on program trading, portfolio insurance, duration and bond immunization, performance measurements, and the timing of stock selection provide real-world applications of investment theory. In addition, special topics, including equity risk premia, simultaneous-equation approach for security valuation, and Itô's calculus, are also included for advanced students and researchers.

Contents: Introduction  
Information and Security Valuation: Accounting Information and Regression Analysis  
Common Stock: Return, Growth, and Risk  
Introduction to Valuation Theories  
Bond Valuation and Analysis  
The Uses and Calculation of Market Indexes  
Portfolio Theory and Asset Pricing: Sources of Risk and Their Determination  
Risk-Aversion, Capital Asset Allocation, and Markowitz Portfolio-Selection Model  
Capital Asset Pricing Model and Beta Forecasting  
Index Models for Portfolio Selection  
Performance-Measure Approaches for Selecting Optimum Portfolios  
The Efficient-Market Hypothesis and Security Valuation  
Arbitrage Pricing Theory and Intertemporal Capital Asset Pricing Model  
Futures and Option: Futures Valuation and Hedging  
Commodity Futures, Financial Futures, and Stock-Index Futures  
Options and Option Strategies  
Option Pricing Theory and Firm Valuation  
Decision Tree and Microsoft Excel Approach for Option Pricing Model  
Normal, Log-Normal Distribution, and Option Pricing Model  
Comparative Static Analysis of the Option Pricing Models  
Applied Portfolio Management: Security Analysis and Mutual Fund Performance  
International Diversification and Asset Pricing  
Bond Portfolios: Management and Strategy  
Portfolio Insurance and Synthetic Options  
Special Topics: Capturing Equity Risk Premia  
Simultaneous Equation Models for Security Valuation  
Itô's Calculus: Derivation of the Black-Scholes Option Pricing Model  
Readership: Advanced undergraduate students/graduate students, academics with interest in investment analysis.