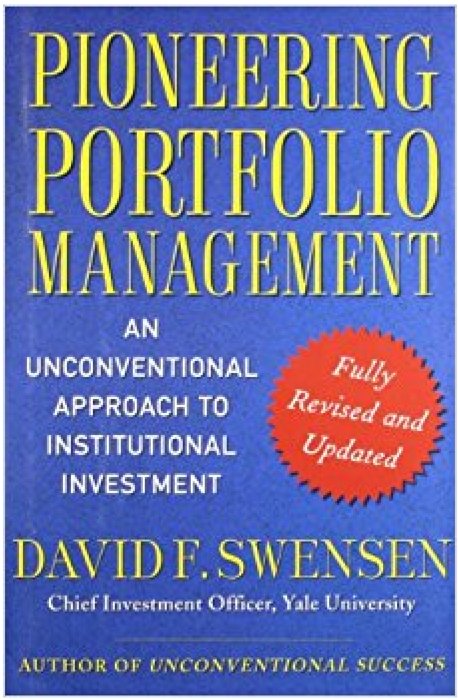
Pioneering Portfolio Management: An Unconventional Approach To Institutional Investment, Fully Revised And Updated



Synopsis

An indispensable roadmap for creating a successful investment program from YaleÃ¢â ¬â„¢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.

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Customer Reviews

Peter L. Bernstein, President Peter L. Bernstein, Inc. This book will be a classic: it is essential reading for all investors, great and small. David Swensen is a leader and pioneer whose words reveal a rare combination of courage, integrity, and intelligence. No one can fail to find value here.Jack R. Meyer, President and CEO, Harvard Management Company, Inc.A masterful work by the master himself. We at Harvard wish that David Swensen would find a new job.Barton M. Biggs, Chairman, Morgan Stanley Dean Witter Investment ManagementDavid Swensen is one of the best and most original fiduciaries of modern times. His thinking has survived the battlefields and it has worked for big money.Burton G. Malkiel, Chemical BankChairman's Professor of Economics, Princeton UniversityOne of the world's most successful institutional fund managers presents powerful insights to help us become better investors. A must-read for both institutional and serious individual investors.Peter L. Bernstein, PresidentPeter L. Bernstein, Inc.This book will be a classic: it is essential reading for all investors, great and small. David Swensen is a leader and pioneer whose words reveal a rare combination of courage, integrity, and intelligence. No one can fail to find value here.Richard C. LevinF.W. Beinecke Professor of Economics and President, Yale UniversityDavid Swensen's creative and disciplined approach to investment has given Yale the resources it needs to augment its capacity for excellence in scholarship and teaching. Those who absorb the wisdom in this book will likewise strengthen the institutions they serve.Jack R. Meyer, President and CEO, Harvard Management Company, Inc. A masterful work by the master himself. We at Harvard wish that David Swensen would find a new job.Burton G. Malkiel, Chemical Bank Chairman's Professor of Economics, Princeton University One of the world's most successful institutional fund managers presents powerful insights to help us become better investors. A must-read for both institutional and serious individual investors.Barton M. Biggs, Chairman, Morgan Stanley Dean Witter Investment Management David Swensen is one of the best and most original fiduciaries of modern times. His thinking has survived the battlefields and it has worked for big money.Richard C. Levin F.W. Beinecke Professor of Economics and President, Yale University David Swensen's creative and disciplined approach to investment has given Yale the resources it needs to augment its capacity for excellence in scholarship and teaching. Those who absorb the wisdom in this book will likewise strengthen the institutions they serve.

David F. Swensen is the chief investment officer of Yale University and the bestselling author of Pioneering Portfolio Management. He serves on the boards of TIAA, The Brookings Institution, Carnegie Institution, and Hopkins School. At Yale, where he produced an unparalleled two-decade investment record of 16.1 percent-per-annum returns, he teaches economics classes at Yale College and finance classes at YaleÃ Â s School of Management. Mr. Swensen lives in New Haven, Connecticut.

Pioneering Portfolio theory is a must read. As other reviewers have said it’s essential for any endowment manager. However, it’s also a great read for those not interested in asset management. Besides being a fantastic overview of different asset classes and how to think about them, Swensen talks at length about alignment of incentives, how to balance the qualitative and quantitative, and how differing timeframes influence your decisions. All of which are huge components of the decisions anyone makes that often aren’t thought about rigorously.

Wow! Wow! Wow!There are perhaps only two books that I have read twice. I am now reading Swenson twice - very slowly!! I can extoll the book’s virtues from alpha to etc., but please simply accept that this book is the overwhelming encyclopedia for those interested in providing great equity returns for endowments and the like.

as described.

David Swensen has written a commendable book. Perhaps most commendable is his focus on ethical money management with a focus on fiduciary responsibility to the investor--a Birkshirean theme worth reiterating over and over.The principal value of this book derives from its discussion on the use of alternative investments--such as private equity, market neutral strategies, and venture capital. Indeed, in the first paragraph of the books cover it is noted that "Largely focusing on nonconventional strategies, including a heavy allocation to private equity, Swensen has achieved an annualized return of 17.4%." Ironically, however, within the book Swensen writes in detail how and why private equity investing provides inferior risk adjusted returns vs. investment in plain vanilla marketable securities (e.g. S and P 500 index). This information is especially interesting given the recent investment by the Chinese government (purported disciples of David Swensen) in the Blackstone group IPO!!!!Swenson’s discussion about inferior risk adjusted returns provided by venture capital funds, his discussion about market neutral strategy returns, and his discussion about the importance of long term treasuries vs. other bond alternatives are equally interesting.Overall, this book is good and differentiated, but somewhat inferior to other classics (e.g. One up on wall street by Peter Lynch, A Random Walk Down Wall Street by Malkiel, etc.). I would suggest waiting for the new edition of Pioneering Portfolio Management to come out instead of buying this older edition (2000)

Very well thought out by one of the greatest institutional investors that has a proven track record and is well respected worldwide

This is an excellent resource. In the Kindle version, I believe there is an error in table 4.4. It appears the data in the columns "Third Quartile" and "Range" are switched. For example, in the row U.S. fixed income, the data for Third Quartile is 0.5% and the data under Range is 6.9%. I believe this data is switched, and should read Third Quartile = 6.9% and Range = 0.5%. I believe the same is true for the rest of the data for these two columns. My opinion is supported by the subsequent discussion in the text, where the author indicates the range between first and third quartile returns for fixed income managers is 0.5%. I could not find a forum to provide this feedback, hence it is here. I hope this information is useful.

The first part of the book is a bit simplistic, but the later chapters have great content about investment management as a business.

Do yourself a huge favor and purchase either this or "Unconventional Success." Swensen lays out a winning gameplan while informing you of the obstacles and risks in current market strategies. Please note it is not necessary to buy both as massive amounts are the same.Also, I have to add that I find him awfully funny. He has some sections where he is very sarcastic and they are laugh out loud funny.

Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment, Fully Revised and Updated A Portfolio Management Approach to Strategic Airline Planning: An Exploratory Investigative Study on Services Management (European University Studies: Series 5, Economics and Management. Vol. 2052) Unconventional Success: A Fundamental Approach to Personal Investment Investment Analysis and Portfolio Management Buzzed: The Straight Facts

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