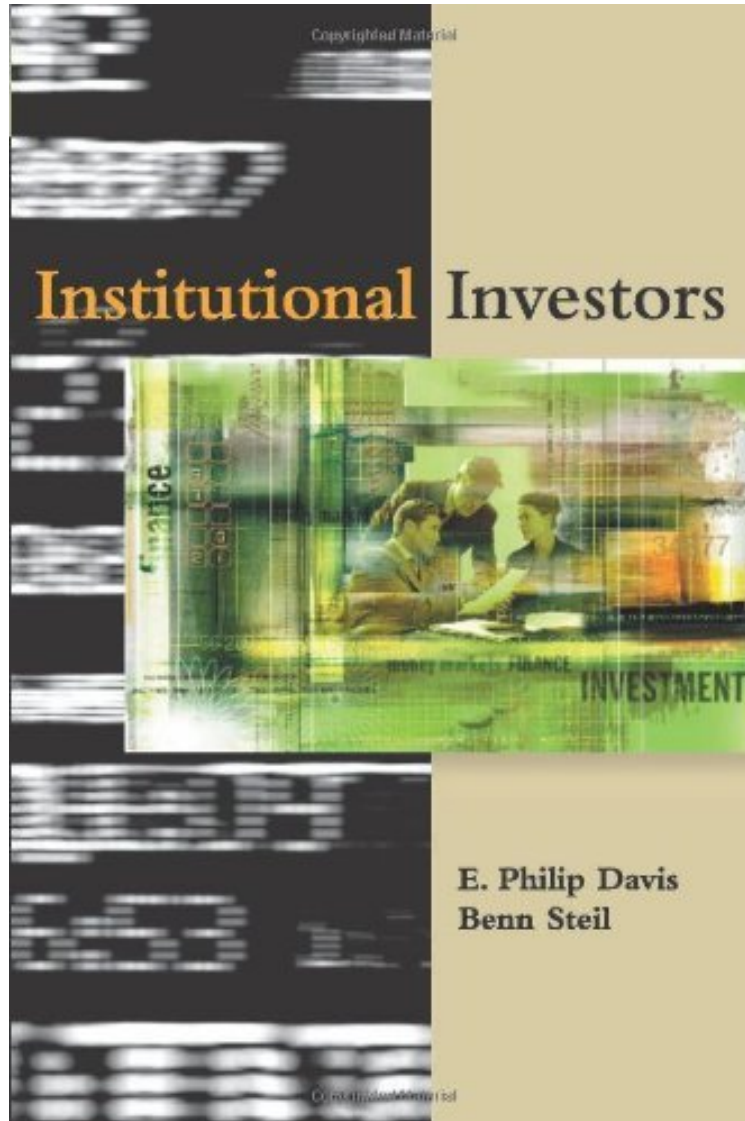


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Institutional Investors (MIT Press)

E. Philip Davis

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E. Philip Davis : Institutional Investors (MIT Press) before purchasing it in order to gage whether or not it would be worth my time, and all praised Institutional Investors (MIT Press):

3 of 3 people found the following review helpful. A Good Read!By Rolf DobelliThis encyclopedic effort by two prominent financial scholars, E. Philip Davis and Dr. Benn Steil, leaves no stone unturned and virtually no question unanswered. The authors have managed to thread through the labyrinth of institutional investing, covering multitudes of regulatory, economic, practical and theoretical issues without ever losing their readers. Astonishingly well-organized and clearly written, this book is an outstanding reference. If it has a flaw, it may be that it is almost too vast to digest. And, of course, it is rapidly becoming dated. Having been published in 2001, it could not take into account

the dramatic events and implications of the dot-com bubble and the wave of corporate scandals that raised such serious questions about the role and responsibility of institutional fiduciaries. Yet it does cover, with foresight, globalization and many other trends in the world of investment. We highly recommend this book for all the knowledge it conveys to corporate finance executives and investors at every level. 4 of 4 people found the following review helpful.

Institutional Investors is a Must Have! By Robert Kissell Institutional Investors is a magnificently written text. The authors do a wonderful job describing issues facing institutional investors (US and globally) each day. They provide a thorough and detailed explanation and analysis of the institutional investment process, from asset management to trading, as well as provide commentary on the ever-changing structure of the financial industry. It is a must have for anyone wishing insight into the institutional investment process!

One of the most important recent developments in financial markets is the institutionalization of saving associated with the growth of pension funds, life insurance companies, and mutual funds. An increasing proportion of household saving is now managed by professional portfolio managers instead of being directly invested in the securities markets or held in the form of bank deposits. With the aging of the population and its adverse impact on public pension systems, the shift of individual savings to institutional investors is likely to become even more marked in the coming years. This book provides a comprehensive economic assessment of institutional investment. It charts the development and performance of the asset management industry and analyzes the implications of rising institutionalized saving for the development of the securities trading industry, the financial sector as a whole, and the wider economy. The book draws extensively on international experience, particularly in the United States, Western Europe, and Japan.

How should policymakers react to asset price movements that cannot be explained by standard models? To answer this question, it is not enough to identify a bubble and understand its origins. One needs also to predict the impact of monetary policy on an event that is by its nature difficult to explain. While comprehensive answers are scarce, this wonderful and comprehensive collection of readings marks an important step forward, and will provide plenty of food for thought and debate. (Richard Brealey, London Business School) Institutional investors and asset management firms are playing an increasingly important role in all modern economies, with assets under management approaching \$30 trillion. Davis and Steil provide a much-needed international perspective in their comprehensive analysis of the implications of this trend that addresses both macroeconomic and microeconomic concerns. (Richard Herring, Director, The Lauder Institute, The Wharton School, University of Pennsylvania) I think this is an important book which will have a ready and immediate market. Indeed there is little else available that is so comprehensive and so to-the-point about the institutional investment industry. It is bound to be a benchmark book for some years to come. When we look at possible competitors we find very little else that comes close to this approach and certainly very little that has the detailed data and empirical perspective that sustains the book. (Gordon Clark, Professor of Geography, Oxford University, Author of Pension Fund Capitalism) The book is excellent and very comprehensive. It makes a much-needed contribution to the literature. (David Blake, Professor of Finance, Birkbeck College London, Author of Financial Market Analysis and Pension Schemes and Pension Funds in the United Kingdom) The work will be a significant contribution in that there is little accessible material on this specific subject. It will be useful for post-graduate courses on investment management (possibly also on finance) and MBAs. It will also be useful for academics and practitioners. While other books in the field discuss investment theory and instruments and treat institutional investors as an afterthought, this book focuses on institutional investors and thus fills a gap in the market. (Philip Booth, Professor of Property Finance, City University, London) This book fills a major gap in the market. With its extensive international coverage and institutional detail, this book should become the standard work on the structure of the asset management industry. (Richard Brealey, London Business School) The book is rich in institutional detail. This is combined with an easily accessible analytic framework and an excellent coverage of the literature. I would strongly recommend it to all students, academics, and practitioners who are interested in understanding the rationale for and operation of institutional investment in the U.S., Europe, and Japan. (Franklin Allen, Nippon Life Professor of Finance and Economics and Co-Director of the Wharton Financial Institutions Center, University of Pennsylvania) The book is excellent. It should be read by everybody who has a serious interest in comparative financial systems and transition economies. (Franklin Allen, Nippon Life Professor of Finance and Economics and Co-Director of the Wharton Financial Institutions Center, University of Pennsylvania) About the Author Benn Steil is Andrea Cutie; Meyer Senior Fellow and Director of International Economics at the Council on Foreign Relations and Editor of the journal International Finance. Charles A. Nelson is Research Director, Developmental Medicine Center at Children's Hospital Boston, and Professor of Pediatrics and Richard David Scott Chair in Pediatric Developmental Medicine Research at Harvard Medical School. E. Philip Davis is Professor of Economics and Finance at Brunel University and Visiting Fellow at the National Institute of Economic and Social Research, London.