



Finding Alpha: The Search for Alpha When Risk and Return Break Down

Eric Falkenstein

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"Eric Falkenstein is more than one of the smartest and funniest people in finance. He's been a banker, a key model builder at a major rating agency, and a hedge fund trader. In this tour de force, he outlines the successes and failures of financial theory applications in the real world from the perspective of an aggressive early adopter of the best ideas in finance. To this day, I think Eric's private firm default model is one of the best papers ever published in applied finance, and this wonderful book falls into the same category."

—**Donald R. van Deventer, PhD**, founder and Chief Executive Officer, Kamakura Corporation

"People dismissed Columbus when he said the world was round. Thank goodness he persisted. Like Columbus, Falkenstein challenges standard thinking, only this time about risk and reward. As the meltdown of the capital markets has shown, the financial industry clearly missed something with regard to risk management. As an industry, we need to consider alternative theories on risk, and clearly Falkenstein is on to something here. Agree with him or not, *Finding Alpha* is worth a read."

—**Kevin M. Blakely**, President and CEO, The Risk Management Association

"Writing through the lens of an experienced practitioner, Falkenstein digests decades of research in capital markets, financial economics, and investment psychology that have shaped modern investment theory. This text is an excellent companion for portfolio managers, investment students, or anyone seeking to better understand the relationship between risk, returns, and financial reward."

—**Todd Houge, PhD, CFA**, The University of Iowa

How do we find alpha when risk does not correlate with return?

Finding Alpha is a practical guide to achieving alpha when conventional measures of risk rarely correlate with higher returns. Author Eric Falkenstein—a PhD who has also been a risk manager and portfolio manager—tells the story of alpha from its beginnings to its current reversal, where risk is now evidenced by return as opposed to vice versa.

Falkenstein begins by walking readers through the Capital Asset Pricing Model (CAPM), as well as other well-documented theories about risk and return, and explores how these theories measure up to current empirical evidence being documented by researchers and academics. He also outlines a novel approach to the issues of how benchmark risk and investor overconfidence affects expected asset returns, how to understand the nature of alpha and risk, and how to use practical applications of alpha-seeking strategies that he developed as a successful hedge fund manager.

Finding Alpha concludes by outlining some real-life applications of alpha in finance and explains how the search for alpha affects the day-to-day life of all financial professionals.

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