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driver of portfolio construction. They introduce a measure of the diversification of a portfolio that they term the diversification ratio. The measure is then employed to build a risk-efficient portfolio, or the Most-Diversified Portfolio.

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This article expands upon “Toward Maximum Diversification” by Choueifaty and Coignard [2008]. We present new mathematical properties of the Diversification Ratio and Most Diversified



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aims to maximise a  
metric which defines  
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Journal of Portfolio  
Management, 35,  
40-51.

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Choueifaty, Y. and  
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Toward Maximum ...

Based on it, Maximum  
Diversification (MD)  
was proposed by  
Choueifaty et al. [2]  
along with the  
concept of a  
Diversification Ratio  
(DR). Choueifaty  
claimed that  
portfolios with

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aims to maximise a  
metric which defines  
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folios which have  
minimally correlated  
assets, lower risk  
levels and higher  
returns than other,  
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The Maximum  
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approach and Anti-  
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strategy were developed and refined in-house, and are maintained by the Research team. 24 investment professionals are Involved in research, working on a day to day basis to increase the theoretical foundation for the Anti-Benchmark ® investment approach

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The Maximum  
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portfolio, introduced by Choueifaty and Coignard (2008), aims to maximise a metric which defines the degree of portfolio diversification and thereby create portfolios which have minimally correlated assets, lower risk levels and higher returns than other,

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Coignard introduce  
and employ a  
diversification  
measure to build a  
risk- efficient

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This article expands upon “ Toward Maximum Diversification ” by Choueifaty and Coignard [2008]. We

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properties of the  
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framework. We also  
introduce a set of  
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rules an unbiased  
portfolio construction  
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diversification  
portfolios use an  
objec-tive function  
recently introduced  
by Choueifaty and

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Coignard [2008] that maximizes the ratio of weighted-average asset volatilities to portfolio volatility.

Like minimum variance, maximum diversification portfolios equalize each asset ' s marginal contributions, given

Risk Parity, Maximum  
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Choueifaty, Yves,  
(2008) Portfolio rho-  
presentativity.

Froidure, Tristan,  
(2019) DOSSIER -  
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## Toward maximum diversification -

### EconBiz

Tobam ' s offering is an alternative to the traditional benchmark approach – Mr Choueifaty and Tobam ' s marketing material even refer to it as “ anti-benchmarking ” . It

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focuses on building  
the most...

Concept in pursuit of  
extreme

diversification |

Financial ...

Choueifaty et al.  
(2011) presented the  
concept of maximum  
diversification,  
claiming that the  
most diversified  
portfolios are more

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Minimum variance  
efficient than market  
cap portfolios.  
Moreover, the ...  
Diversification  
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Recently,  
considerable  
attention has been  
placed on the  
development and  
application of tools  
useful for the analysis  
of the high-

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datasets that now  
dominate the  
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purpose of this  
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collect both  
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state-of-the-art  
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analysis of such data.

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has to contend with the evolving and dynamic nature of the topic. Changes in economic conditions, regulations, technology, competition, globalization, and other factors regularly impact the development of the field, but certain essential concepts

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remain key to a good understanding. This book provides insights about the most important concepts in finance.

This book is a compilation of recent articles written by leading academics and practitioners in the area of risk-based and factor investing

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(RBF1). The articles are intended to introduce readers to some of the latest, cutting edge research encountered by academics and professionals dealing with RBF1 solutions. Together the authors detail both alternative non-return based portfolio construction techniques and

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premia strategies.  
Each chapter deals  
with new methods of  
building strategic and  
tactical risk-based  
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constructing and  
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factor strategies and  
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book can assist  
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consultants,  
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A process-driven  
approach to

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investment management that lets you achieve the same high gains as the most successful portfolio managers, but at half the cost. What do you pay for when you hire a portfolio manager? Is it his or her unique experience and expertise, a set of specialized analytical

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skills possessed by only a few? The truth, according to industry insider Jacques Lussier, is that, despite their often grandiose claims, most successful investment managers, themselves, can't properly explain their successes. In this book Lussier argues convincingly that

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most of the gains achieved by professional portfolio managers can be accounted for not by special knowledge or arcane analytical methodologies, but proper portfolio management processes whether they are aware of this or not. More importantly, Lussier

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lays out a formal process-oriented approach proven to consistently garner most of the excess gains generated by traditional analysis-intensive approaches, but at a fraction of the cost since it could be fully implemented internally. Profit from more than a half-century's theoretical

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Robo-Advisory is a  
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flowing into  
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questions regarding  
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Maximum of such solutions. However, a comprehensive summary taking stock of this new solution at the intersection of finance and technology with consideration for both aspects of theory and implementation has so far been wanting. This book offers such

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a summary, providing unique insights into the state of Robo-Advisory. Drawing on a pool of expert authors from within the field, this edited collection aims at being the vital go-to resource for academics, students, policy-makers, and practitioners alike wishing to engage

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with the topic. Split into four parts, the book begins with a survey of academic literature and its key insights paired with an analysis of market developments in Robo-Advisory thus far. The second part tackles specific questions of implementation, which are complemented by

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the results, tested with Python programs, are demonstrated rigorously, often using geometric approaches for optimization problems and intrinsic approaches for statistical methods, leading to unusually short and elegant proofs. The



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statistical methods  
concern both  
parametric and non-  
parametric estimators  
and, to estimate the  
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principal component  
analysis is explained.  
The presented Python  
code and web  
scraping techniques  
also make it possible  
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data. This book will be useful for teaching Masters students and for professionals in asset management, and will be of interest to academics who want to explore a field in which they are not specialists. The ideal pre-requisites consist of undergraduate probability and

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statistics and a familiarity with linear algebra and matrix manipulation. Those who want to run the code will have to install Python on their pc, or alternatively can use Google Colab on the cloud. Professionals will need to have a quantitative background, being

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either portfolio managers or risk managers, or potentially quants wanting to double check their understanding of the subject.

Although portfolio management didn't change much during the 40 years after the seminal works of

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financial crisis in  
2008. Today, pension  
funds and  
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are using this  
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applies risk parity techniques to multi-asset classes. The book's first appendix provides technical materials on optimization problems, copula functions, and dynamic asset allocation. The second appendix contains 30 tutorial exercises. Solutions to the

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