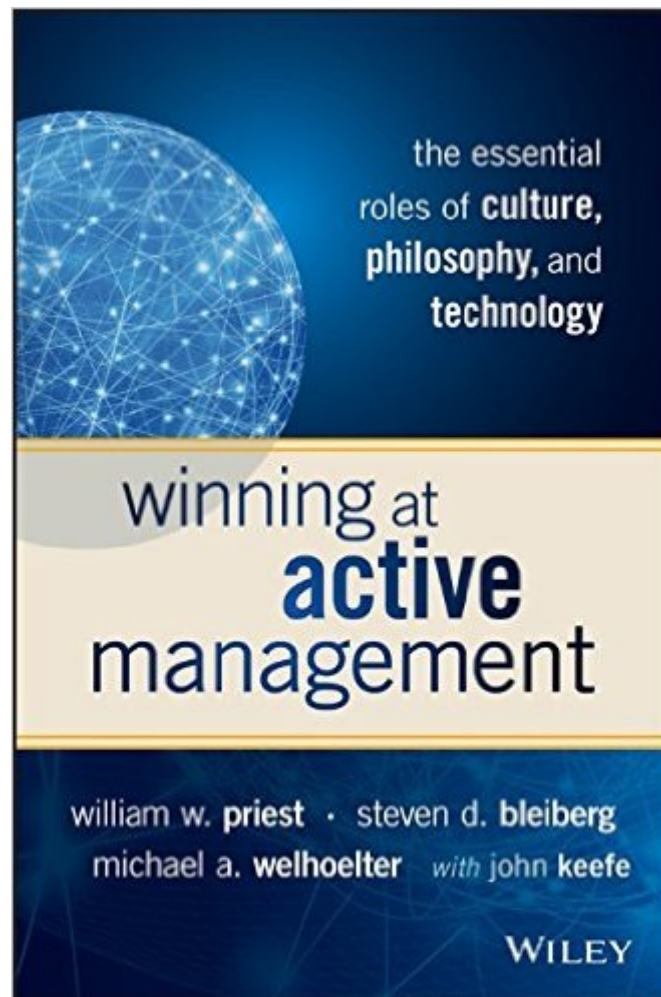


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# Winning At Active Management: The Essential Roles Of Culture, Philosophy, And Technology



## Synopsis

Winning at Active Management conducts an in-depth examination of crucial issues facing the investment management industry, and will be a valuable resource for asset managers, institutional consultants, managers of pension and endowment funds, and advisers to individual investors. Bill Priest, Steve Bleiberg and Mike Welhoelter all experienced investment professionals, consider the challenges of managing portfolios through complex markets, as well as managing the cultural and technological complexities of the investment business. The book's initial section highlights the importance of culture within an investment firm – the characteristics of strong cultures, the imperatives of communication and support, and suggestions for leading firms through times of both adversity and prosperity. It continues with a thorough discussion of active portfolio management for equities. The ongoing debate over active versus passive management is reviewed in detail, drawing on both financial theory and real-world investing results. The book also contrasts traditional methods of portfolio management, based on accounting metrics and price-earnings ratios, with Epoch Investment Partners' philosophy of investing on free cash flow and appropriate capital allocation. Winning at Active Management closes with an inquiry into the crucial and growing role of technology in investing. The authors assert that the most effective portfolio strategies result from neither pure fundamental nor quantitative methods, but instead from thoughtful combinations of analyst and portfolio manager experience and skill with the speed and breadth of quantitative analysis. The authors illustrate the point with an example of an innovative Epoch equity strategy based on economic logic and judgment, but enabled by information technology. Winning at Active Management also offers important insights into selecting active managers – the market cycle factors that have held back many managers' performance in recent years, and the difficulty of identifying those firms that truly possess investment skill. Drawing on behavioral economic theory and empirical research, the book makes a convincing case that many active investment managers can and do generate returns superior to those of the broad market.

## Book Information

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## Customer Reviews

After reading a blurb from this book I eagerly got my copy, esp. since I actually owned EPHC before and was familiar with Bill Priest. I'm left somewhat dumbfounded. Here's why: \*who is this book for? I'm not really sure. Interspersed with pedestrian discussions of cash flow and PE ratios comes a pitch - sorta - for active management - but in the end the biggest clue is in Chapter 13: "The Epoch Core Model" which is great if you work for Epoch but otherwise is absolutely meaningless if you don't. In the end, this is a book for clients, both current and possible - not anyone else. \*there is no specific investment discussion. What little company discussion there is involves hypotheticals. I could be wrong, but upon searching the index I couldn't find one company mentioned, which is odd for an equity shop. \*there is a little discussion about a lot. Almost a reader's digest survey of a bunch of unlinked topics, each chapter end contains a list of references. Why? Probably because none of the written discussions is particularly comprehensive or helpful. It is true hit and miss - a little accounting discussion here, some behavioral finance digests there, an odd diversion into technology, and a number of Epoch articles in the appendix. In short, there is little in-depth discussion of anything and no flow or logic to the collection. \*some of the examples border on the sublime. I'm sure this was important but there is even a discussion of "Firm culture under stress" which apparently came down to the *œstressful* • decision as to whether, in 2008, Epoch ought to hold its Christmas party (they did).

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