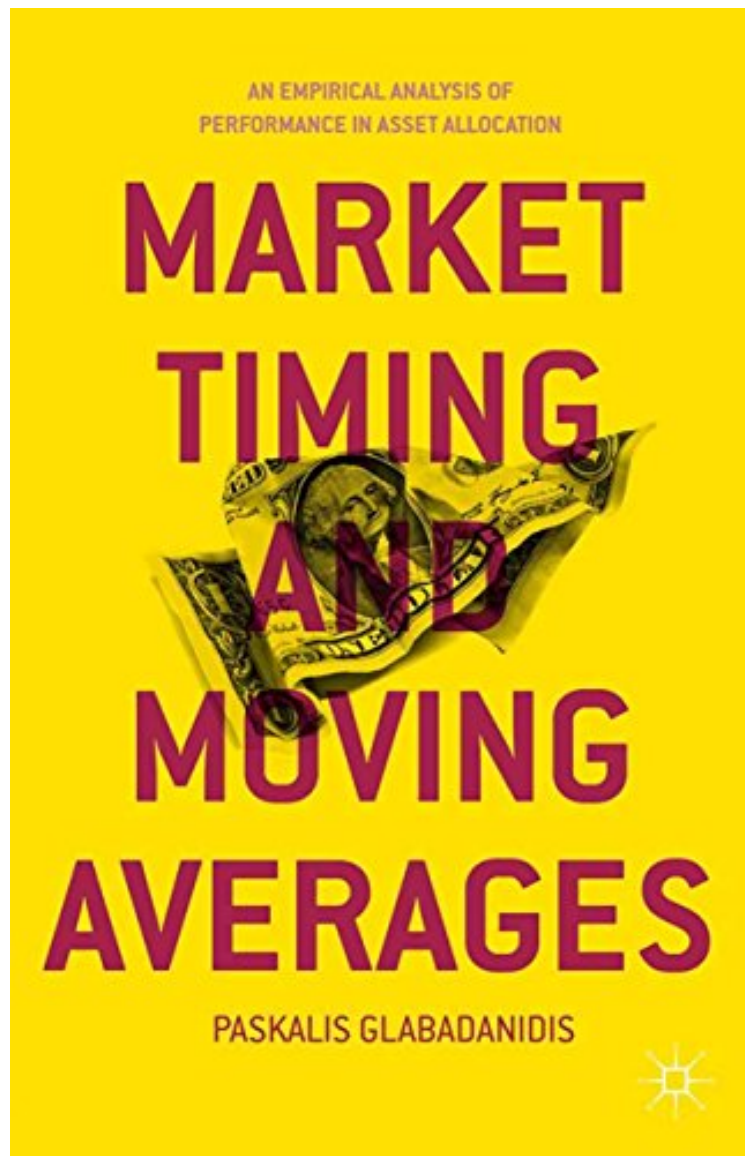


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Market Timing and Moving Averages: An Empirical Analysis of Performance in Asset Allocation

P. Glabadanidis

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There is a prevailing view among researchers and practitioners that abnormal risk-adjusted returns are an anomaly of financial market inefficiency. This outlook is misleading, since such returns only shed light on the imperfect models commonly used to measure and benchmark investment performance. In particular, using static asset pricing models to judge the performance of a dynamic investment strategy leads to flawed inferences when predicting market indicators. *Market Timing and Moving Averages* investigates the performance of moving average price indicators as a tactical asset allocation strategy. Glabadanidis provides a rationale for analyzing and testing the market timing and predictive power of any indicator based on past average prices and trading volume. He argues that certain trading strategies are best implemented as a dynamic asset allocation without selling short, in turn achieving the effect of an imperfect at-the-money protective put option. This work contains an empirical analysis of the performance of various versions of trading strategies based on simple moving averages.

"*Market Timing and Moving Averages* is a rigorous investigation into the performance of a simple technical rule and its links to successful stock market timing. For a long time neglected by academics, technical analysis has been demeaned and has remained subjective and understudied. Glabadanidis's book takes a swipe at studying the historical performance of the simple moving average rule and finds that its success is largely driven by volatility and market timing." - Turan Bali, Robert Parker Chair Professor of Finance, McDonough School of Business, Georgetown University, USA "For many years, technical analysis has been used not only by individual investors but also by many professional managers in the fund industry. This book links the traditional technical analysis to the recent developments in asset pricing research in market timing. The author does a great job in building a bridge for fund managers to help access the sophisticated cutting-edge research in the field." - Takeshi Yamada, Professor of Finance, Australia National University College of Business and Economics, AustralianAbout the AuthorPaskalis Glabadanidis is Senior Lecturer in Finance at the University of Adelaide.