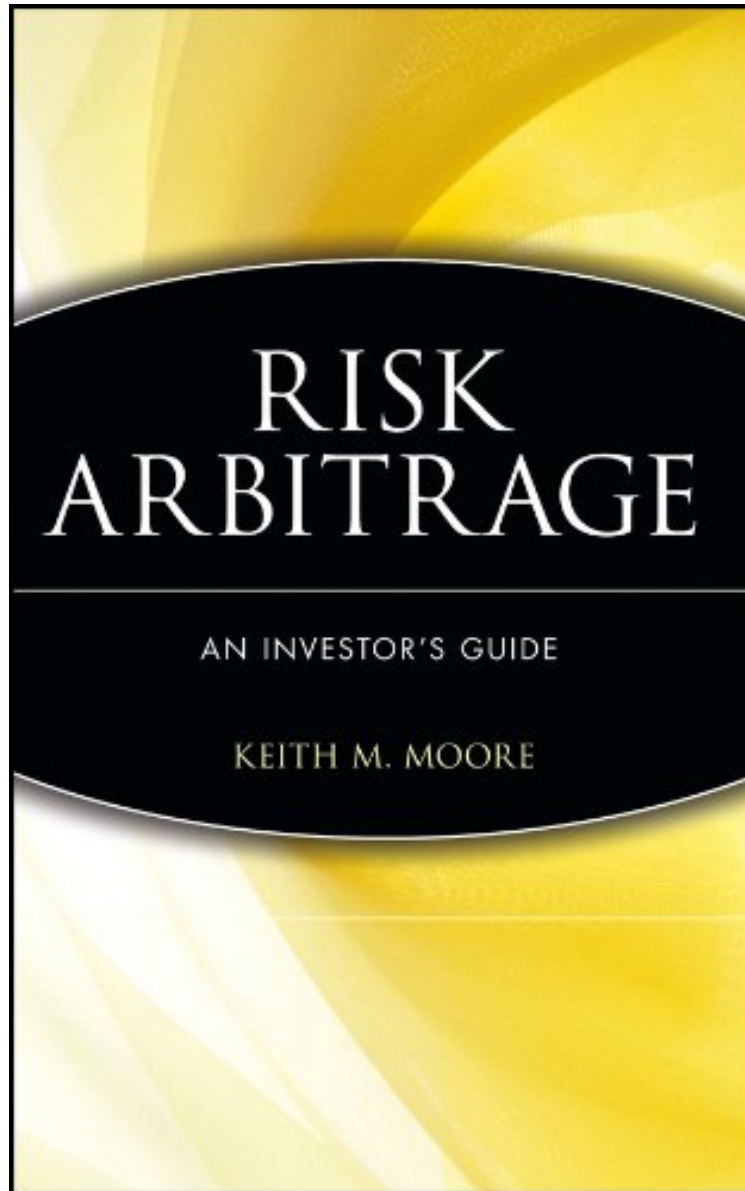


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Risk Arbitrage: An Investor's Guide (Frontiers in Finance Series)

Keith M. Moore

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Keith M. Moore : Risk Arbitrage: An Investor's Guide (Frontiers in Finance Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Risk Arbitrage: An Investor's Guide (Frontiers in Finance Series):

27 of 28 people found the following review helpful. Clear, Thoughtful Blueprint to an Elusive Investment Arena By S. Schneider I'm surprised this book does not receive more attention as it is apparently the first book in a long while to give a careful treatment to the alluring and elusive business of risk arbitrage. The book's primary merit is its author's

clarity --beginning with a clear anecdote to illustrate why the business is called RISK arbitrage. Then, the author helpfully dissects risk arbitrage analysis into its most practical three analytic components: rate of return, risk and probability. He offers, with careful descriptions and examples, several mathematical models to aid in the assessment of these three areas, including a model which melds all three via a risk-adjusted rate of return calculation. The author makes application of these models to cash tenders (friendly and hostile), stock for stock transactions (with and without collars), complex deals involving cash, stocks warrants, bonds etc., and he devotes an entire chapter to hostile takeovers. He discusses portfolio management at length, with handy illustrations of how might one implement the use of spreadsheets, and also discusses hedging strategies fairly carefully. It is a great introduction to an investment arena long in need of a reliable navigator. The book would get 5 stars if not for a teaser the author doesn't address quite as thoroughly as the rest of his text dictates: he discusses hostile takeovers at length with special emphasis on several anecdotes, but he describes events as they unfold with third-party detachment...whereas I imagine most readers really want to know how each new turn might affect his analysis and computations. But this criticism is a small quibble, and the author deserves tremendous credit for clearly describing a great deal in a short amount of space. 3 of 4 people found the following review helpful. a good starting point By JREV By the time you are done with this book, you will hunger for greater detail on the fascinating topic of merger arbitrage. For the most part, the book glosses over in mostly limited detail the key steps in understanding merger arbitrage. The author's considerable experience has allowed him to convey a somewhat complicated topic in non-complicating language. The author could have offered a more animated and detailed walk through of previous deals, to involved the reader in the drama that often unfolds during the lifetime of deals. Anyone with some degree of financial acumen, or who is interested in perhaps starting a hedge fund, will find it an incomplete discussion, but a very worthy read along the way toward greater mastery of this subject. 0 of 1 people found the following review helpful. poorly written By reader This book is an introduction to investing in corporate restructuring. Unfortunately, it is very flabby and poorly written, much less helpful than the insultingly titled but brilliant book by Joel Greenblatt "You can be a stock market genius." Go to pages 67-69 and you will see photocopies of price lists and stock charts taking up two full pages. This is typical of the padding that makes up too much of this book. Leave this one alone.

A much-needed, up-to-date primer on the risk arbitrage investment process. Widely popular during the MA boom of the early '80s, risk arbitrage is making a comeback. This complete resource takes investors through the ins and outs of risk arbitrage, explaining how it works and how to apply it in real-world situations. It also presents a systematic approach to risk arbitrage techniques that work in today's market.

From the Inside Flap The current wave of corporate mergers, acquisitions, restructurings, and similar transactions has created unprecedented opportunities for those versed in contemporary risk arbitrage techniques. At the same time, the nature of the current merger wave has lent such transactions a much higher degree of predictability than ever before, making risk arbitrage more attractive to investors of every stripe. Yet, surprisingly, there continues to be a near-total lack of instructional material for those interested in learning the latest risk arbitrage techniques. Now, in the first insider's guide to risk arbitrage to appear since Ivan Boesky's 1985 classic, *Merger Mania*, one of Wall Street's most successful risk arbitrageurs draws upon his three decades of experience to arm you with the knowledge and skills you need to know to make this powerful investment strategy work for you. Taking a systematic approach, Keith M. Moore gets you quickly up to speed on basic risk arbitrage concepts, terminology, and equations. He then walks you, step-by-step, through all the elements of the risk arbitrage process. And, with the help of numerous case studies and vignettes, he describes a complete methodology for safely navigating your way through the world of risk arbitrage. From researching prospects and determining your position, to hedging and trading tactics, Moore arms you with the full complement of sophisticated risk arbitrage techniques with which he has consistently realized substantial returns for his clients and himself. *Risk Arbitrage* is must reading for finance and investment professionals who want to take advantage of the nearly limitless opportunities afforded by today's rapidly changing global business environment. From the Back Cover Praise for *Risk Arbitrage: An Investor's Guide* "Never in history have there been so many mergers and takeovers like those in the late '90s! Keith Moore's *Risk Arbitrage: An Investor's Guide* is the first systematic attempt to break the silence around the secrets of the investment and trading strategy that exploits these corporate restructurings: risk arbitrage. This is not just a book about the secrets of risk arbitrage but a real textbook and investor's guide on how to trade the risk arbitrage special situations and about the risk arbitrage industry including hedge funds." —Gabriel Burstein Head of Specialized Equity Sales and Trading Daiwa Europe, London "I am delighted that Keith Moore has been able to write a book describing the business of risk arbitrage in such a user-friendly way. This is a work that will prove useful to investors ranging from novices to professionals and should be especially helpful to those teaching finance courses at our colleges and universities. Congratulations, Keith, on accomplishing what none of your predecessors could." —George A. Kellner CEO, Kellner, DiLeo Co. "This book fills a surprising void on the subject of arbitrage at a time that could not be more propitious. It is written clearly and comprehensively and should be helpful to all who are interested in the subject, regardless of experience."

mdash;Albert B. Cohen Albert B. Cohen Partners, LPAbout the AuthorKEITH M. MOORE is Managing Partner of Jupiter Capital LLC, a hedge fund specializing in risk arbitrage. Prior to founding Jupiter Capital, he was a partner at Neuberger Berman, in charge of that firm's merger arbitrage and convertible arbitrage activities and a senior vice president in charge of merger arbitrage at Donaldson, Lufkin Jenrette. Mr. Moore is also an adjunct professor of finance at New York University's Stern School of Business and an adjunct member of the faculty at the University of Rhode Island.