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Investment Governance for Fiduciaries CFA Institute Research Foundation
Governance is a word that is increasingly heard and read in modern times, be it corporate governance, global governance, or investment governance. Investment governance, the central concern of this modest volume, refers to the effective employment of resources—people, policies, processes, and systems—by an individual or governing body (the fiduciary or agent) seeking to fulfil their fiduciary duty to a principal (or beneficiary) in addressing an underlying investment challenge. Effective investment governance is an enabler of good stewardship, and for this reason it should, in our view, be of interest to all fiduciaries, no matter the size of the pool of assets or the nature of the beneficiaries. To emphasize the importance of effective investment governance and to demonstrate its flexibility across organization type, we consider our investment governance process within three contexts: defined contribution (DC) plans, defined benefit (DB) plans, and endowments and foundations (E&Fs). Since the financial crisis of 2007–2008, the financial sector's place in the economy and its methods and ethics have (rightly, in many cases) been under scrutiny. Coupled with this theme, the task of investment governance is of increasing importance due to the sheer weight of money, the retirement savings gap, demographic trends, regulation and activism, and rising standards of behavior based on higher expectations from those fiduciaries serve. These trends are at the same time related and self-reinforcing. Having explored the why of investment governance, we dedicate the remainder of the book to the question of how to bring it to bear as an essential component of good fiduciary practice. At this point, the reader might expect investment professionals to launch into a discussion about an investment process focused on the best way to capture returns. We resist this temptation. Instead, we contend that achieving outcomes on

behalf of beneficiaries is as much about managing risks as it is about capturing returns—and we mean "risks" broadly construed, not just fluctuations in asset values. **The Trustee Governance Guide The Five Imperatives of 21st Century Investing Springer** *More than 80% of the financial assets in the United States fall under the purview of a trustee. That's a big responsibility for an estimated 1% (around 1.5 million people) of the U.S. working population charged with overseeing investments for millions and millions of beneficiaries, public sector, and non-profit organizations. In a world proliferated by investment products, increasingly dominated by indexes, faced—particularly in the pension world—with increasing liabilities, more regulation, and a growing number of social and sustainability objectives, what's a trustee to do? The Trustee Governance Guide is here to help guide today's board trustee through the brave new world of 21st century investing. The book focuses on the critical aspects of the Five Imperatives: Governance, Knowledge, Diversification, Discipline, and Impact. Based on more than a decade of research, practice, and discussions with many key decision makers and influencers across the industry, this book addresses the many topics related to better governance, greater mission-driven financial performance, and impact. The questions the book addresses include: · What is good governance, how do we know it when we see it, and why does it matter? · How much knowledge is necessary to be a competent board member? · How big should my endowment be? · What are the key elements of a diversified portfolio? · How much does cost matter? · What's the difference between socially responsible and ESG investing? · Can I focus on sustainability and still be a good fiduciary? This book provides a way for boards to improve and benchmark their own governance performance alongside their peers, and uniquely covers related investment topics in each chapter.* **Cambridge Handbook of Institutional Investment and Fiduciary Duty Cambridge University Press** *The Cambridge Handbook of Institutional Investment and Fiduciary Duty is a comprehensive reference work exploring recent changes and future trends in the principles that govern institutional investors and fiduciaries. A wide range of contributors offer new perspectives on the dynamics that drive the current emphasis on short-term investment returns. Moreover, they analyze the forces at work in markets around the world which are bringing into sharper focus the systemic effects that investment practices have on the long-term stability of the economy and the interests of beneficiaries in financial, social and environmental sustainability. This volume provides a global and multi-faceted commentary on the evolving standards governing institutional investment, offering guidance for students, researchers and policy-makers interested in finance, governance and other aspects of the contemporary investment world. It also provides investment, business, financial media and legal professionals with the tools they need to better understand and respond to the new financial market challenges of the twenty-first century.* **What Is Corporate Governance? Can We Measure It? Can Investment Fiduciaries Rely on It?** *Ranking or evaluating corporate governance has become a big business. Trillions of dollars of investment capital is now allocated with reference to third-party commercial scoring of firms' corporate governance arrangements. Media outlets rank companies with the best governance, and proxy advisors score governance arrangements and use them to make voting* *recommendations. But what, exactly, is being measured? And do the resulting measurements tell investors anything useful about what is going on inside the corporation?When the empirical research is examined, there appears to be no relationship between corporate governance scores or ranking schemes and future corporate performance. These schemes also fail to identify companies that are likely to experience scandals or even terminate underperforming executives. This is the case whether we examine the work of commercial rating agencies, media outlets, "comply or explain" regulatory regimes, academic models, or Environmental, Social and Governance indices. How did we get to such an absurd situation? How did corporate governance measures become detached from the actual operational outcomes that we care about?Twentieth century corporate law scholars welcomed the theoretical coherence that was eventually provided by agency theory and the modern conception of corporate governance. Commercial providers of financial products found various market and institutional imperatives satisfied by the new way of thinking about companies. But unlike these other actors, fund managers owe fiduciary duties that should prevent them from relying on the evidently flawed modern approach to measuring corporate governance. In fact, bad measurements of corporate governance adversely impact the risk-adjusted returns of even well-diversified portfolios.* **Fiduciary Management Blueprint for Pension Fund Excellence John Wiley & Sons** *Fiduciary Management offers an in-depth explanation of every facet of this fast-growing approach to organizing the management of an institutional investment portfolio. Expert author Anton van Nunen begins by outlining the historic shift that has brought this strategy to the attention of the investment community and quickly moves on to illustrate fiduciary management in practice; giving advice in terms of asset-liability modeling and financial markets, constructing portfolios, selecting and overseeing investment managers, benchmarking and performance measurement, and reporting.* **Portfolio Theory and Management Oxford University Press** *Portfolio Theory and Management examines the foundations of portfolio management with the contributions of financial pioneers up to the latest trends. The book discusses portfolio theory and management both before and after the 2007-2008 financial crisis. It takes a global focus by highlighting cross-country differences and practices.* **Investing in Pension Funds & Endowments Tools and Guidelines for the New Independent Fiduciary McGraw-Hill Companies** *Investing in Pension Funds and Endowments focuses on institutional tax-free investing by pension funds, endowments, and foundations. This type of investing is highly susceptible to returns, and the fiduciaries involved with the fund face dramatic effects with even a 1 percent change in long-term rates of return. It is crucial that fiduciaries operate prudently in order to achieve higher rates of return. The book covers a gamut of investing insights and tools for managers who focus on pension funds, endowments, and foundations. From setting investment objectives to the pros and cons of such funds, Rusty Olson shares his expert experience to help readers get the most out of their funds. Based on the author's previous book The Independent Fiduciary (Wiley, 1999), this new guide includes insight into asset allocation, risk, and calculating rates of return. The book then moves on to cover higher-level topics, including venture capital funds, hedging foreign exchange, and fund governance.* **Corporate Governance and Investment**

Fiduciaries "*Corporate Governance and Investment Fiduciaries*" *is a guide to corporate governance issues arising under Australian law, in relation to contemporary financial markets transactions by Australian companies, financial institutions, and investment funds. Taking a transactional and product-oriented approach, the authors discuss the complex areas of innovative financial products and transactions.* **A Primer for Investment Trustees ESG and Responsible Institutional Investing Around the World: A Critical Review CFA Institute Research Foundation** *This survey examines the vibrant academic literature on environmental, social, and governance (ESG) investing. While there is no consensus on the exact list of ESG issues, responsible investors increasingly assess stocks in their portfolios based on nonfinancial data on environmental impact (e.g., carbon emissions), social impact (e.g., employee satisfaction), and governance attributes (e.g., board structure). The objective is to reduce exposure to investments that pose greater ESG risks or to influence companies to become more sustainable. One active area of research at present involves assessing portfolio risk exposure to climate change. This literature review focuses on institutional investors, which have grown in importance such that they have now become the largest holders of shares in public companies globally. Historically, institutional investors tended to concentrate their ESG efforts mostly on corporate governance (the "G" in ESG). These efforts included seeking to eliminate provisions that restrict shareholder rights and enhance managerial power, such as staggered boards, supermajority rules, golden parachutes, and poison pills. Highlights from this section: · There is no consensus on the exact list of ESG issues and their materiality. · The ESG issue that gets the most attention from institutional investors is climate change, in particular their portfolio companies' exposure to carbon risk and "stranded assets." · Investors should be positioning themselves for increased regulation, with the regulatory agenda being more ambitious in the European Union than in the United States. Readers might come away from this survey skeptical about the potential for ESG investing to affect positive change. I prefer to characterize the current state of the literature as having a "healthy dose of skepticism," with much more remaining to be explored. Here, I hope the reader comes away with a call to action. For the industry practitioner, I believe that the investment industry should strive to achieve positive societal goals. CFA Institute provides an exemplary case in its Future of Finance series (www.cfainstitute.org/research/future-finance). For the academic community, I suggest we ramp up research aimed at tackling some of the open questions around the pressing societal goals of ESG investing. I am optimistic that practitioners and academics will identify meaningful ways to better harness the power of global financial markets for addressing the pressing ESG issues facing our society.* **Fiduciary Obligations in Business Cambridge University Press** *The scholarship on fiduciary duties in business organizations is often pulled in two directions. While most observers would agree that business organizations are one of the key contexts for the application of the fiduciary obligation, corporate law theorists have often expressed disdain for the role of fiduciary duties, with the result that fiduciary law and theory have been out of step with the business world. This volume aims to rectify this situation by bringing together a range of scholars to analyze fiduciary relationships and the fiduciary obligation in the business context. Contributing* *authors examine fiduciary obligations in fields ranging from entity structure to bankruptcy to investment regulation. The volume demonstrates that fiduciary law can inform pressing corporate governance debates, including discussions over stakeholder models of the corporation that move beyond shareholder interests.* **Fiduciary Finance Investment Funds and the Crisis in Financial Markets Edward Elgar Publishing** *This multi-faceted analysis of institutional investment defines fiduciary finance institutions as the third pillar of the financial system, alongside banks and insurers. It documents the role played by investment funds and the money management industry during the recent financial crisis, and provides an unashamedly critical review of the business disciplines which can dominate investment practices. It clarifies the economic significance of the investment industry (circa $60 trillion in assets) and the features which differentiate fiduciary finance from traditional financial institutions such as banks and insurers. Martin Gold reviews the intellectual foundations of the investment discipline and synthesizes the literature into the principal scientific paradigms . He explores the legal frameworks (prudential investment standards) that govern mainstream portfolio management practices which, combined with the commercial imperatives of the investment industry, can create marked differences from textbook depictions of investment management. Recent events have again called into question the worth of the now ubiquitous collective investments such as pension funds and mutual funds, and the integrity of the financial markets. Given the trillions of government funds which have been committed to financial bailouts, and the volatility experienced by investors, the author asserts that a critical analysis of fiduciary finance must question whether better outcomes can be achieved. Tellingly, most fiduciary finance institutions remain outside the perimeter of macro-prudential regulations. This challenging and multidisciplinary work promises to provide a fascinating read for academics focusing on economics and finance, money and banking, as well as for investment and financial services practitioners, policymakers and market regulators.* **On the Governance of Public Pension Fund Management World Bank Publications Socially Responsible Investment A Global Revolution John Wiley & Sons** *Over recent years there has been rapid consumer-led growth in investing in socially responsible companies to the extent that it has had an influence on corporate policies. New regulations recognise the public interest by requiring all pension funds to declare their ethical policy. Investors can no longer just consider the financial aspects of a company before investing but also have to consider the complex world of ethical investments. Should the ethical policy take precedence over the financial aspects? Should policies be inclusive or exclusive? What percentage of a company's income has to come from unacceptable sources before the source is excluded? Should any exclusion policy also extend to those involved in selling or transporting goods deemed unacceptable? This is the first book to look at socially responsible investment from the perspective of the institutional investor, who will be led through the complex dilemmas of socially responsible investment with practical examples and advice.* **The Future of Pension Management Integrating Design, Governance, and Investing John Wiley & Sons** *A real-world look at the pension revolution underway The Future of Pension Management offers a progress report from the field, using actual case studies from around the world. In the mid-70s, Peter*

Drucker predicted that demographic dynamics would eventually turn pensions into a major societal issue; in 2007, author Keith Ambachsheer's book Pension Revolution laid out the ways in which Drucker's predictions had come to pass. This book provides a fresh look at the situation on the ground, and details the encouraging changes that have taken place in pension management concepts and practices. The challenges identified in 2007 are being addressed, and this report shows how design, management, and investment innovation have led to measurably better pension outcomes. Pensions have become an everyday news item, and people are rightly concerned about the security of their retirement in light of recent pension scandals and the global financial crisis. This book provides a note of encouragement, detailing the ways in which today's pensions are becoming more and more secure, and the new ideas and practices that are chipping away at the challenges. Learn how pension management practices are improving Examine the uptick in positive outcomes over recent years Discover why pension investing is turning toward the long-term Consider the challenges that remain and their possible solutions Drucker's vision of a needed pension revolution is unfolding in real time. Better pension designs, more effective pension governance, and more productive pension investing are mitigating many of the issues that threatened collapse. The Future of Pension Management provides a real-world update on the state of pensions today and a look forward to the changes we still need to make. **Regulating Blockchain Techno-Social and Legal Challenges** *The aim of this book is to understand the technological and business potential of the blockchain technology and to reflect on its legal challenges, providing an unparalleled critical analysis of the disruptive potential of this technology for the economy and the legal system.* **Fixing the 401(k) What Fiduciaries Must Know (and Do) to Help Employees Retire Successfully Hillcrest Publishing Group** *Are you a retirement plan fiduciary but unsure of what's required of you? Does it scare you to be held personally liable for bad decisions? Do you have a sneaking suspicion that your plan is paying too much in fees but you're not sure how to find out? Are you worried that your employees won't be able to retire? If the answer to any of these questions is "Yes," this book is for you. "Josh Itzoe has a remarkable capacity for seeing through the maze of regulations surrounding qualified plans to the handful of core ideals by which successful plans must operate. This is a great, understandable guide for plan sponsors." -Pete Swisher, CFP, CPC, Vice President and Senior Institutional Consultant, Unified Trust Company, N.A. and author of "401 (k) Fiduciary Governance: An Advisor's Guide" "Fixing the 401(k) is a bold and excellent work. Josh Itzoe reminds us that excellence is desperately needed within our private retirement system. By following the solid principles shared in this book, Itzoe reveals how any employer, large or small, can build and operate an excellent 401(k). The 401(k) is the mechanism that over fifty million people will rely upon to help their retirement dreams become a reality. This book is the starting point for employers who want to understand how to make their 401(k) truly excellent and help secure the common good of society." -Matthew D. Hutcheson, Congressional Expert and Independent Pension Fiduciary* **A Governance Framework Designed for Dynamic Asset Allocation The CERN Pension Fund Model** *There is a growing awareness among pension fund fiduciaries that the traditional, static approach to asset allocation may* *not always protect the fundamental interest of their institutions: preserving capital and ensuring adequate and steady rates of return over time. The CERN Pension Fund innovated by moving away from the traditional framework and by adopting a capital preservation approach based on dynamic risk-driven asset allocation. CERN's implementation of the risk-driven approach gives full flexibility to the investment team in allocating assets, subject to maintaining the fund's total risk under a pre-approved ceiling. Reconciling proper execution of fiduciary duties with the dynamic approach required a new governance framework, spelling out adequate investment principles, and incorporating independent daily risk-control as well as new metrics to measure performance.* **Endowment Asset Management Investment Strategies in Oxford and Cambridge OUP Oxford** *There is a profound linkage between the quality of a university and its financial resources. The universities of Oxford and Cambridge rank among the world's finest educational institutions, and are able to draw on invested assets that are large by any standards. Endowment Asset Management explores how the colleges that comprise these two great universities make their investment decisions. Oxford and Cambridge are collegiate institutions, each consisting of a federal university and over 30 constituent colleges. While the colleges may have ostensibly similar missions, they are governed independently. Since they interpret their investment objectives differently, this gives rise to some remarkably dissimilar approaches to investment, which the authors explore in detail. The first study of its kind, Endowment Asset Management analyses the objectives, investment philosophy, asset management and governance of over 60 college and university endowment funds. Drawing on exhaustive research and detailed discussions with Oxford and Cambridge investment bursars, the authors investigate issues such as asset allocation and spending policy, which have a major influence on the institutions' financial health. This study reveals the colleges' individualism and diversity, and carefully analyses their strategies, which range from the traditional to cutting edge. The authors' findings are thought provoking for anyone concerned with the assets of foundations, endowments, charities, family offices, or trusts. All investors with a long-term investment horizon will find it extremely engaging.* **Sovereign Wealth Funds and Long-term Investing Columbia University Press** *Sovereign Wealth Funds (SWFs) are state-owned investment funds with combined asset holdings that are fast approaching four trillion dollars. Recently emerging as a major force in global financial markets, SWFs have other distinctive features besides their state-owned status: they are mainly located in developing countries and are intimately tied to energy and commodities exports, and they carry virtually no liabilities and have little redemption risk, which allows them to take a longer-term investment outlook than most other institutional investors. Edited by a Nobel Laureate, a respected academic at the Columbia Business School, and a longtime international banker and asset manager, this volume examines the specificities of SWFs in greater detail and discusses the implications of their growing presence for the world economy. Based on essays delivered in 2011 at a major conference on SWFs held at Columbia University, this volume discusses the objectives and performance of SWFs, as well as their benchmarks and governance. What are the opportunities for SWFs as long-term investments? How do they fulfill their socially responsible mission? And what role can SWFs play in fostering* *sustainable development and greater global financial stability? These are some of the crucial questions addressed in this one-of-a-kind volume.* **Modern Asset Allocation for Wealth Management John Wiley & Sons** *An authoritative resource for the wealth management industry that bridges the gap between modern perspectives on asset allocation and practical implementation An advanced yet practical dive into the world of asset allocation, Modern Asset Allocation for Wealth Management provides the knowledge financial advisors and their robo-advisor counterparts need to reclaim ownership of the asset allocation component of their fiduciary responsibility. Wealth management practitioners are commonly taught the traditional mean-variance approach in CFA and similar curricula, a method with increasingly limited applicability given the evolution of investment products and our understanding of real-world client preferences. Additionally, financial advisors and researchers typically receive little to no training on how to implement a robust asset allocation framework, a conceptually simple yet practically very challenging task. This timely book offers professional wealth managers and researchers an up-to-date and implementable toolset for managing client portfolios. The information presented in this book far exceeds the basic models and heuristics most commonly used today, presenting advances in asset allocation that have been isolated to academic and institutional portfolio management settings until now, while simultaneously providing a clear framework that advisors can immediately deploy. This rigorous manuscript covers all aspects of creating client portfolios: setting client risk preferences, deciding which assets to include in the portfolio mix, forecasting future asset performance, and running an optimization to set a final allocation. An important resource for all wealth management fiduciaries, this book enables readers to: Implement a rigorous yet streamlined asset allocation framework that they can stand behind with conviction Deploy both neo-classical and behavioral elements of client preferences to more accurately establish a client risk profile Incorporate client financial goals into the asset allocation process systematically and precisely with a simple balance sheet model Create a systematic framework for justifying which assets should be included in client portfolios Build capital market assumptions from historical data via a statistically sound and intuitive process Run optimization methods that respect complex client preferences and real-world asset characteristics Modern Asset Allocation for Wealth Management is ideal for practicing financial advisors and researchers in both traditional and robo-advisor settings, as well as advanced undergraduate and graduate courses on asset allocation.* **Capital Failure Rebuilding Trust in Financial Services OUP Oxford** *Adam Smith's "invisible hand" relied on the self-interest of individuals to produce good outcomes. Economists' belief in efficient markets took this idea further by assuming that all individuals are selfish. This belief underpinned financial deregulation, and the theories on incentives andperformance which supported it. However, although Adam Smith argued that although individuals may be self-interested, he argued that they also have other-regarding motivations, including a desire for the approbation of others. This book argues that the trust-intensive nature of financial servicesmakes it essential to cultivate such other-regarding motivations, and it provides proposals on how this might be done. Trustworthiness in the financial services industry was eroded by deregulation and by the changes to industry structure which followed.*

Incentive structures encouraged managers to disguise risky products as yielding high returns, and regulation failed to curb this risk-taking, rent-seeking behaviour.The book makes a number of proposals for reforms of governance, and of legal and regulatory arrangements, to address these issues. The proposals seek to harness values and norms that would reinforce "other-regarding" behaviour, so that the firms and individuals in the financial services act in amore trustworthy manner. Four requirements are identified which together might secure more strongly trustworthy behaviour: the definition of obligations, the identification of responsibilities, the creation of mechanisms which encourage trustworthiness, and the holding to account of those involved in an appropriate manner.Financial reforms at present lack sufficient focus on these requirements, and the book proposes a range of further actions for specific parts of the financial industry. **Fiduciary Duties of Investment Intermediaries Stationery Office/Tso** *A TSO version of a title previously published by HM Government.* **Philosophical Foundations of Fiduciary Law Oxford University Press, USA** *Fiduciary law is one of the most important areas of private law, governing a wide range of relationships that affect people in their daily lives. These new and innovative essays explore the foundations of fiduciary relationships and the duties fiduciaries owe to their beneficiaries.* **Undivided Loyalty Retirement Plan Governance and How to Reduce and Manage Fiduciary Risk** *There are around 685,000 private retirement plans in the United States, and the plan committee members (who are fiduciaries), are responsible for over $8.3 trillion of retirement plan assets. For most committee members serving on a plan committee is a new exercise, and one for which they have little experience or training.Undivided Loyalty provides retirement plan committee members with the framework and tools to be an effective member and successfully oversee a retirement plan. It does this by using a governance framework that has proven to improve plan operations and investment results. Each chapter builds on this framework through the use of examples, guides and suggested actions. Its pragmatic approach avoids the technical and complex jargon that surrounds this challenging area. Both new plan committee members learning about plan governance for the first time, and experienced members seeking to improve their performance will find Undivided Loyalty to be an indispensable book.* **Values and Value University Endowments, Fiduciary Duties, and ESG Investing** *The trustees managing university endowment funds must comply with fiduciary duties that require the trustees to act in the best interests of the university and to act as prudent investors when managing the funds. This article shows that these fiduciaries may adopt investment policies that consider material environmental, social, and governance (ESG) factors as part of an overall investment strategy. The article explains why older arguments that fiduciaries should avoid “social investing” are no longer relevant and how the prudent investor standard has evolved to include ESG investing. The article discusses the changes in socially responsible investing since the anti-apartheid era and reviews a significant number of empirical studies that show that ESG investing has had a neutral or positive effect on financial return. Based on the empirical work, evidence of the financial industry's growing use of extra-financial factors in investment analysis, and recent guidance from the Department of Labor, the article concludes that a trustee responsible for a* *university endowment will not breach the duty of loyalty or the duty to act as a prudent investor by directing the endowment's use of ESG investing as part of an overall financial investment strategy.* **Social Impact Investment 2019 The Impact Imperative for Sustainable Development The Impact Imperative for Sustainable Development OECD Publishing** *This publication is a sequel to the OECD 2015 report on social impact investment (SII), Building the Evidence Base, bringing new evidence on the role of SII in financing sustainable development.* **G20/OECD Principles of Corporate Governance OECD Publishing** *Since they were issued in 1999, the OECD Principles of Corporate Governance have gained worldwide recognition as an international benchmark for good corporate governance.* **Philosophical Foundations of Fiduciary Law OUP Oxford** *Fiduciary law is a critically important body of law. Fiduciary duties ensure the integrity of a remarkable variety of relationships, institutions, and organizations. They apply to relationships of great personal significance, including in some jurisdictions the relationship between parents and children. They structure a wide variety of commercial relationships, and they are essential to the regulation of relationships between professional service providers and their clients, including relationships between lawyer and client, doctor and patient, and investment manager and client. Fiduciary duties, perhaps uniquely in private law, challenge traditional ways of marking the boundaries between private and public law, inasmuch as they figure prominently in public governance. Indeed, there is even a storied tradition of thinking of the authority of the state in fiduciary terms. Notwithstanding its importance, fiduciary law has been woefully under-analysed by legal theorists. Filling this gap with a series of chapters by leading theorists, this book includes chapters on: the nature of fiduciary relationships, the connection between fiduciary duties and morality, the content and significance of fiduciary loyalty, the economic significance of fiduciary law, the application of fiduciary principles to public law and international law, the import of fiduciary relationships to theories of authority, and various other fundamental topics in the field. In many cases, new and important questions are raised by the book's chapters. Indeed, this book not only offers a much-needed theoretical assessment of fiduciary topics, it defines the field going forward, setting an agenda for future philosophical study of fiduciary law.* **Environmental, Social, and Governance (ESG) Investing A Balanced Review of Theoretical Backgrounds and Practical Implications Academic Press** *Environmental, Social, and Governance (ESG) Investing: A Balanced Analysis of the Theory and Practice of a Sustainable Portfolio presents a balanced, thorough analysis of ESG factors as they are incorporated into the investment process. An estimated 25% of all new investments are in ESG funds, with a global total of $23 trillion and the U.S. accounting for almost $9 trillion. Many advocate the sustainability goals promoted by ESG, while others prefer to maximize returns and spend their earnings on social causes. The core problem facing those who want to promote sustainability goals is to define sustainability investing and measure its returns. This book examines theories and their practical implications, illuminating issues that other books leave in the shadows. Provides a dispassionate examination of ESG investing Presents the historical arguments for maximizing returns and competing theories to support an ESG approach Reviews case studies of empirical evidence about relative returns of both traditional and ESG investment* *approaches* **Contract, Status, and Fiduciary Law Oxford University Press** *Contractual and fiduciary relationships are the two primary mechanisms through which the law facilitates coordinated pursuit of our personal interests. These fields are often represented in oppositional terms, and many accept the distinction that contract law allows an individual to pursue their interests independently, while fiduciary law allows an individual to pursue their interests in a dependent or interdependent way. Relying on this distinction, however, seems to suggest that the boundaries between the fields of contract and fiduciary law are fixed rather than fluid. Bringing together leading theorists to analyse critically important philosophical questions at the intersection of contract and fiduciary law, Contract, Status, and Fiduciary Law demonstrates that popular characterizations of the relationship between contract and fiduciary law are overly simplistic. By considering how contract and fiduciary law interact, and not just how they differ, the contributors to this volume offer new insights into a range of topics, including: status relationships, voluntary undertakings, duties of loyalty, equity, employment law, tort law, the law of remedies, political theory, and the theory of the firm.* **Corporate Governance Strengthening Latin American Corporate Governance The Role of Institutional Investors The Role of Institutional Investors OECD Publishing** *This report reflects long-term, in-depth discussion and debate by participants in the Latin American Roundtable on Corporate Governance.* **Alternative Investments: A Primer for Investment Professionals CFA Institute Research Foundation** *Alternative Investments: A Primer for Investment Professionals provides an overview of alternative investments for institutional asset allocators and other overseers of portfolios containing both traditional and alternative assets. It is designed for those with substantial experience regarding traditional investments in stocks and bonds but limited familiarity regarding alternative assets, alternative strategies, and alternative portfolio management. The primer categorizes alternative assets into four groups: hedge funds, real assets, private equity, and structured products/derivatives. Real assets include vacant land, farmland, timber, infrastructure, intellectual property, commodities, and private real estate. For each group, the primer provides essential information about the characteristics, challenges, and purposes of these institutional-quality alternative assets in the context of a well-diversified institutional portfolio. Other topics addressed by this primer include tail risk, due diligence of the investment process and operations, measurement and management of risks and returns, setting return expectations, and portfolio construction. The primer concludes with a chapter on the case for investing in alternatives.* **Fiduciary Law Oxford University Press** *In Fiduciary Law, Tamar Frankel examines the structure, principles, themes, and objectives of fiduciary law. Fiduciaries, which include corporate managers, money managers, lawyers, and physicians among others, are entrusted with money or power. Frankel explains how fiduciary law is designed to offer protection from abuse of this method of safekeeping. She deals with fiduciaries in general, and identifies situations in which fiduciary law falls short of offering protection. Frankel analyzes fiduciary debates, and argues that greater preventive measures are required. She offers guidelines for determining the boundaries and substance of fiduciary law, and discusses how failure to enforce fiduciary law can contribute to failing financial and* *economic systems. Frankel offers ideas and explanations for the courts, regulators, and legislatures, as well as the fiduciaries and entrustors. She argues for strong legal protection against abuse of entrustment as a means of encouraging fiduciary services in society. Fiduciary Law can help lawyers and policy makers designing the future law and the systems that it protects.* **Behavioral Finance: The Second Generation CFA Institute Research Foundation** *Behavioral finance presented in this book is the second-generation of behavioral finance. The first generation, starting in the early 1980s, largely accepted standard finance's notion of people's wants as "rational" wants—restricted to the utilitarian benefits of high returns and low risk. That first generation commonly described people as "irrational"—succumbing to cognitive and emotional errors and misled on their way to their rational wants. The second generation describes people as normal. It begins by acknowledging the full range of people's normal wants and their benefits—utilitarian, expressive, and emotional—distinguishes normal wants from errors, and offers guidance on using shortcuts and avoiding errors on the way to satisfying normal wants. People's normal wants include financial security, nurturing children and families, gaining high social status, and staying true to values. People's normal wants, even more than their cognitive and emotional shortcuts and errors, underlie answers to important questions of finance, including saving and spending, portfolio construction, asset pricing, and market efficiency.* **Pension fund governance Edward Elgar Publishing** '*This collection of essays on a rapidly developing topic is a valuable addition to the field and the editors must be congratulated on beginning to bring the area to the attention of thinkers and government (not necessarily the same thing), who are charged with dealing with the challenge of controlling private pension provision.' - Robin Ellison, Pensions* **Public Pension Fund Management Governance, Accountability, and Investment Policies : Proceedings of the Second Public Pension Fund Management Conference, May 2003 World Bank Publications** "*Proceedings of the second Public Pension Fund Management Conference, May 2003."--T.p.* **Risk Management for Pensions, Endowments, and Foundations John Wiley & Sons** * *Discusses the important links among the accounting, corporate governance, and economic aspects of hedging. * Provides non-technical guidance about the risk management process for endowments, foundations, and pension funds. * Presents a simple step-by-step approach to risk management.* **Sustainable Investing Revolutions in theory and practice Taylor & Francis** *A seminal shift has taken place in the world of investing. A clear and overarching reality has emerged which must be solved: financial considerations must factor in sustainability considerations for ongoing societal success, while sustainability issues equally need to be driven by a business case. As a result, investment practices are evolving, especially towards more positive philosophies and frameworks. Sustainable Investing brings the reader up to speed on trends playing out in each region and asset class, drawing on contributions from leading practitioners across the globe. Implications abound for financial professionals and other interested investors, as well as corporations seeking to understand future investment trends that will affect their shareholders' thinking. Policymakers and other stakeholders also need to be aware of what is happening in order to understand how they can be most effective at helping implement and* *enable the changes arguably now required for economic and financial success. Sustainable Investing represents an essential overview of sustainable investment practices that will be a valuable resource for students and scholars of sustainable banking and finance, as well as professionals and policymakers with an interest in this fast-moving field.* **The Disruptive Impact of FinTech on Retirement Systems** *Many people need help planning for retirement, saving, investing, and decumulating their assets, yet financial advice is often complex, potentially conflicted, and expensive. The advent of computerized financial advice offers huge promise to make accessible a more coherent approach tofinancial management, one that takes into account not only clients' financial assets but also human capital, home values, and retirement pensions. Robo-advisors, or automated on-line services that use computer algorithms to provide financial advice and manage customers' investment portfolios, havethe potential to transform retirement systems and peoples' approach to retirement planning.This volume offers cutting-edge research and recommendations regarding the impact of financial technology, or FinTech, to disrupt retirement planning and retirement system design.*