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While mainstream financial theories and applications assume that asset returns are normally distributed and individual preferences are quadratic, the overwhelming empirical evidence shows otherwise. Indeed, most of the asset returns exhibit "fat-tails" distributions and investors exhibit asymmetric preferences. These empirical findings lead to the development of a new area of research dedicated to the introduction of higher order moments in portfolio theory and asset pricing models.   Multi-moment asset pricing is a revolutionary new way of modeling time series in finance which allows various degrees of long-term memory to be generated. It allows risk and prices of risk to vary through time enabling the accurate valuation of long-lived assets.   This book presents the state-of-the art in multi-moment asset allocation and pricing models and provides many new developments in a single volume, collecting in a unified framework theoretical results and applications previously scattered throughout the financial literature. The topics covered in this comprehensive volume include: four-moment individual risk preferences, mathematics of the multi-moment efficient frontier, coherent asymmetric risks measures, hedge funds asset allocation under higher moments, time-varying specifications of (co)moments and multi-moment asset pricing models with homogeneous and heterogeneous agents.   Written by leading academics, Multi-moment Asset Allocation and Pricing Models offers a unique opportunity to explore the latest findings in this new field of research.   EMMANUEL F. JURCZENKO is an Associate Professor in Finance at the ESCP-EAP and a Head of Quantitative Analysts within AAAdvisors-QCG (ABN Amro Group) and Variances. He is graduated in Economics and in Finance, and holds a PhD in Economics (Multi-moment Asset Pricing Models) from the University of Paris-1 (Panthéon-Sorbonne). He gained market experience for several years as a Quantitative Analyst within a subsidiary of ABN Amro dedicated to funds of funds. He is appointed as an Associate Professor of Finance at the ESCP-EAP European School of Management since 2000 where he teaches Portfolio Management, Financial Mathematics, Options and Other Derivatives, and Corporate Finance. His centre of interests mainly concerns Portfolio Management, Asset pricing and Applications of Statistics in Finance. He is also associate researcher at CES/CNRS (Center for National Research) at the University of Paris-1.

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