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Real Options in Practice 2003-04-07

explores real option theory applied in practice real options are quickly becoming the valuation and decision making method of choice for many companies including oil and gas companies utilities and natural resource companies pharmaceutical and biotech companies internet companies and many others real options in practice allows readers to view the world of real options from the vantage point of a corporate practitioner applying real option valuation techniques on a regular basis expert marion brach describes the challenges of implementing a real option framework in practice within a corporate setting touching on the real options most firms care about real options in practice identifies the classic types of real options deferral abandonment switching expansion and compound and explores the main concepts critical to understanding real option theory through brach s own three step real option valuation method readers will learn how the theory of real options is now being applied to drive better more profitable corporate decision making marion a brach md mba hagen germany has undertaken financial valuation of business opportunities and acquisitions using scenario and real option valuation in the biotech industry a recognized expert on real option theory and practice brach received her mba from the manchester business school and frequently speaks at real option seminars

FX Options and Structured Products 2017-08-28

advanced guidance to excelling in the fx market once you have a textbook understanding of money market and foreign exchange products turn to fx options and structured products second edition for the beyond vanilla options strategies and traded deals proven superior in today s post credit crisis trading environment with the thoroughness and balance of theory and practice only uwe wystup can deliver this fully revised edition offers authoritative solutions

for the real world in an easy to access format see how specific products actually work through detailed case studies featuring clear examples of fx options common structures and custom solutions this complete resource is both a wellspring of ideas and a hands on guide to structuring and executing your own strategies distinguish yourself with a valued skillset by working through practical and thought provoking challenges in more than six dozen exercises all with complete solutions in a companion volume gaining a working knowledge of the latest most popular products including accumulators kikos target forwards and more getting close to the everyday realities of the fx derivatives market through new illuminating case studies for corporates municipalities and private banking fx options and structured products second edition is your go to road map to the exotic options in fx derivatives

Options 2011-08-24

the key concepts and essential strategies behind the successful use of options written by simon vine a seasoned trader who has over ten years of experience on wall street under his belt options is the definitive book on options for traders investors and risk professionals options provides a step by step approach to trading hedging and investing using options and shares the key concepts essential to successful options use options also explores how to use a wide variety of options strategies and shows readers how to select the strategy that best fits their own psychological risk profile filled with real world examples and proven strategies this invaluable resource will be of interest to all professionals and newcomers who d like to exploit options for strategic advantage risk management or profit simon vine moscow russia is deputy head of the investment banking division at alfa bank the largest private financial institution in russia he holds an mba from columbia business school and a ba from the institute for finance and economics in moscow

Interest-rate Option Models 1998

mun demystifies real options analysis and delivers a powerful pragmatic guide for decision makers and practitioners alike finally there is a book that equips professionals to easily recognize value and seize real options in the world around them jim schreckengast senior vp r d strategy gemplus international sa france completely revised and updated to meet the challenges of today s dynamic business environment real options analysis second edition offers you a fresh look at evaluating capital investment strategies by taking the strategic decision making process into consideration this comprehensive guide provides both a qualitative and quantitative description of real options the methods used in solving real options why and when they are used and the applicability of these methods in decision making

Real Options Analysis 2012-07-02

the options primer provides a brief yet comprehensive introduction to the complex issues surrounding options

Options Primer 1997-10-22

gain a deep intuitive and technical understanding of practical options theory the main challenges in successful options trading are conceptual not mathematical volatility practical options theory provides financial professionals academics students and others with an intuitive as well as technical understanding of both the basic and advanced ideas in options theory to a level that facilitates practical options trading the approach taken in this book will prove particularly valuable to options traders and other practitioners tasked with making pricing and risk management decisions in an environment where time constraints mean that

simplicity and intuition are of greater value than mathematical formalism the most important areas of options theory namely implied volatility delta hedging time value and the so called options greeks are explored based on intuitive economic arguments alone before turning to formal models such as the seminal black scholes merton model the reader will understand how the model free approach and mathematical models are related to each other their underlying theoretical assumptions and their implications to level that facilitates practical implementation there are several excellent mathematical descriptions of options theory but few focus on a translational approach to convert the theory into practice this book emphasizes the translational aspect while first building an intuitive technical understanding that allows market makers portfolio managers investment managers risk managers and other traders to work more effectively within and beyond the bounds of everyday practice gain a deeper understanding of the assumptions underlying options theory translate theoretical ideas into practice develop a more accurate intuition for better time constrained decision making this book allows its readers to gain more than a superficial understanding of the mechanisms at work in options markets volatility gives its readers the edge by providing a true bedrock foundation upon which practical knowledge becomes stronger

Volatility 2018-10-02

essential insights on the various aspects of financial derivatives if you want to understand derivatives without getting bogged down by the mathematics surrounding their pricing and valuation financial derivatives is the book for you through in depth insights gleaned from years of financial experience robert kolb and james overdahl clearly explain what derivatives are and how you can prudently use them within the context of your underlying business activities financial derivatives introduces you to the wide range of markets for financial derivatives this invaluable guide offers a broad overview of the different types of derivatives futures options swaps and structured products while focusing on the principles

that determine market prices this comprehensive resource also provides a thorough introduction to financial derivatives and their importance to risk management in a corporate setting filled with helpful tables and charts financial derivatives offers a wealth of knowledge on futures options swaps financial engineering and structured products discusses what derivatives are and how you can prudently implement them within the context of your underlying business activities provides thorough coverage of financial derivatives and their role in risk management explores financial derivatives without getting bogged down by the mathematics surrounding their pricing and valuation this informative guide will help you unlock the incredible potential of financial derivatives

Financial Derivatives 2009-10-15

praise for real options analysis course dr mun s latest book is a logical extension of the theory and application presented in real options analysis more specifically the real options analysis course presents numerous real options examples and provides the reader with step by step problem solving techniques after having read the book readers will better understand the underlying theory and the opportunities for applying real option theory in corporate decision making chris d treharne president gibraltar business appraisals inc this text provides an excellent follow up to dr mun s first book real options analysis the cases in real options analysis course provide numerous examples of how the use of real options and the real options analysis toolkit software can assist in the valuation of strategic and managerial flexibility in a variety of arenas charles t hardy phd chief financial officer director of business development panorama research inc most of us come to real options from the perspective of our own areas of expertise mun s great skill with this book is in making real options analysis understandable relevant and immediately applicable to the field within which you are working robert fourt partner gerald eve uk mun provides a practical step by step guide to applying simulation and real options analysis invaluable to those of us who are no longer satisfied

with conventional valuation approaches alone fred kohli head of portfolio management syngenta
crop protection ltd switzerland

Real Options Analysis Course 2003-04-15

structured products in the form of equity linked derivatives have seen a rapid rise in popularity in the field of wealth management structured products are combinations of derivatives and traditional financial instruments such as stocks and bonds the various components are combined into a single financial instrument and securitized discusses the characteristics and practical applications of structured products in addition to providing a description of the structured products this book focuses on their practical applications showing how they can generate added value as part of an integrated investment process colourful charts help present the material in an attractive real world context

Structured Products in Wealth Management 2012-11-30

the only guide focusing entirely on practical approaches to pricing and hedging derivatives one valuable lesson of the financial crisis was that derivatives and risk practitioners don't really understand the products they're dealing with written by a practitioner for practitioners this book delivers the kind of knowledge and skills traders and finance professionals need to fully understand derivatives and price and hedge them effectively most derivatives books are written by academics and are long on theory and short on the day to day realities of derivatives trading of the few practical guides available very few of those cover pricing and hedging two critical topics for traders what matters to practitioners is what happens on the trading floor information only seasoned practitioners such as authors marroni and perdomo can impart lays out proven derivatives pricing and hedging strategies and techniques for equities fx fixed income and commodities as well as multi assets and cross

assets provides expert guidance on the development of structured products supplemented with a range of practical examples packed with real life examples covering everything from option payout with delta hedging to monte carlo procedures to common structured products payoffs the companion website features all of the examples from the book in excel complete with source code

Pricing and Hedging Financial Derivatives 2013-12-23

over the past two decades the mathematically complex models of finance theory have had a direct and wide ranging influence on finance practice nowhere is this conjoining of intrinsic intellectual interest with extrinsic application better exemplified than in derivative security pricing the backgrounds of the authors of options futures and exotic derivatives fit perfectly this pattern of combining theory and practice and so does their book the range and depth of subject matter show excellent taste for what is essential to know the field and what is relevant and important to its application in the financial world in addition to its fine subject defining the book delivers on subject content with rigorous derivations presented in a clear direct voice for the serious student whether academic or practitioner to the reader bon appetit robert c merton harvard business school long term capital management l p one of the merits of this book is that it is self contained it is both a textbook and a reference book it covers the basics of the theory as well as the techniques for valuation of many of the more exotic derivatives it contains a detailed knowledge of the field what is more however it is written with a deep understanding of the economics of finance from the foreword by oldrich alfons vasicek the authors have done an admirable job at distilling what is relevant in option research in one single volume i wish i d had the chance to read it before writing my own book nassim taleb veteran option arbitrageur and bestselling author of dynamic hedging managing vanilla and exotic options this is a delightful promenade in derivatives land the book is encyclopaedic yet crisp and inspired it is the story told in equations of the charms and

spells of options and their underlying mathematics jamil baz head of financial strategies lehman brothers europe building steadily from the basic mathematical tools to the very latest techniques in exotic options options futures and exotic derivatives covers all aspects of the most innovative and rapidly developing area of international financial markets the world of over the counter and tailor made derivative asset pricing written by a globally renowned team of authors this book offers comprehensive coverage of exotic derivative assets and deals with numerous new forms of exotic options and option pricing provides detailed explanations of different models and numerical methods offers a deep understanding of the economics of finance with questions and review sections throughout options futures and exotic derivatives provides a thorough introduction to a crucial and expanding area in the world of finance for both finance students and practitioners

Options, Futures and Exotic Derivatives 1998-05-08

approaches trading from the viewpoint of market makers and the part they play in pricing valuing and placing positions covers option volatility and pricing risk analysis spreads strategies and tactics for the options trader focusing on how to work successfully with market makers features a special section on synthetic options and the role of synthetic options market making a role of increasing importance on the trading floor contains numerous graphs charts and tables

Option Market Making 1992-11-11

the volatility smile the black scholes merton option model was the greatest innovation of 20th century finance and remains the most widely applied theory in all of finance despite this success the model is fundamentally at odds with the observed behavior of option markets a graph of implied volatilities against strike will typically display a curve or skew which

practitioners refer to as the smile and which the model cannot explain option valuation is not a solved problem and the past forty years have witnessed an abundance of new models that try to reconcile theory with markets the volatility smile presents a unified treatment of the black scholes merton model and the more advanced models that have replaced it it is also a book about the principles of financial valuation and how to apply them celebrated author and quant emanuel derman and michael b miller explain not just the mathematics but the ideas behind the models by examining the foundations the implementation and the pros and cons of various models and by carefully exploring their derivations and their assumptions readers will learn not only how to handle the volatility smile but how to evaluate and build their own financial models topics covered include the principles of valuation static and dynamic replication the black scholes merton model hedging strategies transaction costs the behavior of the volatility smile implied distributions local volatility models stochastic volatility models jump diffusion models the first half of the book chapters 1 through 13 can serve as a standalone textbook for a course on option valuation and the black scholes merton model presenting the principles of financial modeling several derivations of the model and a detailed discussion of how it is used in practice the second half focuses on the behavior of the volatility smile and in conjunction with the first half can be used for as the basis for a more advanced course

The Volatility Smile 2016-09-06

your a to z guide to the world s largest option market a clearly written manual that flows smoothly whether you have 20 years of experience in the fx options markets or none you will learn something interesting from reading this book highly recommended for both traders and non traders adam kreysar global head fx options warburg dillon read derosa presents technical material with a minimum of technical fuss filtered through his scholarship and practical trading experience up to date topics such as exotic options forward volatilities and the

volatility smile become accessible the book will be extremely useful to asset managers and risk managers allan m malz partner the riskmetrics group this new edition of options on foreign exchange provides an exhaustive review of the literature on currency options in addition to covering the practical aspects of the business it is greatly pedagogical and well written as can be expected from david derosa nassim taleb president empirica capital llc

Options on Foreign Exchange 2000-01-18

the business of options shows how to conduct a professional options business while it addresses the principles and practices of option trading and hedging in great detail the book is the first to do so from a management perspective o connell s extensive experience in option trading training and consulting enables the book to offer a unique combination of sophistication clarity and insight most option books that are written for professionals focus on advanced math or on specific trades this book goes farther incorporating broad strategic considerations and exploring the implications of likely human behavior it often challenges conventional wisdom of what works in the options business its intuitive approach to complex issues involving options enables readers to stretch their mathematical capabilities its down to earth explanations about the business of options reflect both the optimism and skepticism of a seasoned practitioner in the option market who has for over 20 years advised and trained professional dealers and users of options around the world

The Business of Options 2002-02-28

a clear practical guide to working effectively with derivative securities products derivatives essentials is an accessible yet detailed guide to derivative securities with an emphasis on mechanisms over formulas this book promotes a greater understanding of the topic in a straightforward manner using plain english explanations mathematics are included but the focus

is on comprehension and the issues that matter most to practitioners including the rights and obligations terms and conventions opportunities and exposures trading motivation sensitivities pricing and valuation of each product coverage includes forwards futures options swaps and related products and trading strategies with practical examples that demonstrate each concept in action the companion website provides excel files that illustrate pricing valuation sensitivities and strategies discussed in the book and practice and assessment questions for each chapter allow you to reinforce your learning and gauge the depth of your understanding derivative securities are a complex topic with many moving parts but practitioners must possess a full working knowledge of these products to use them effectively this book promotes a truly internalized understanding rather than rote memorization or strict quantitation with clear explanations and true to life examples understand the concepts behind derivative securities delve into the nature pricing and offset of sensitivities learn how different products are priced and valued examine trading strategies and practical examples for each product pricing and valuation is important but understanding the fundamental nature of each product is critical it gives you the power to wield them more effectively and exploit their natural behaviors to achieve both short and long term market goals derivatives essentials provides the clarity and practical perspective you need to master the effective use of derivative securities products

Derivatives Essentials 2016-07-12

the fx options market represents one of the most liquid and strongly competitive markets in the world and features many technical subtleties that can seriously harm the uninformed and unaware trader this book is a unique guide to running an fx options book from the market maker perspective striking a balance between mathematical rigour and market practice and written by experienced practitioner antonio castagna the book shows readers how to correctly build an entire volatility surface from the market prices of the main structures starting with the

basic conventions related to the main fx deals and the basic traded structures of fx options the book gradually introduces the main tools to cope with the fx volatility risk it then goes on to review the main concepts of option pricing theory and their application within a black scholes economy and a stochastic volatility environment the book also introduces models that can be implemented to price and manage fx options before examining the effects of volatility on the profits and losses arising from the hedging activity coverage includes ul type disc lihow the black scholes model is used in professional trading activitylithe most suitable stochastic volatility modelssources of profit and loss from the delta and volatility hedging activitylifundamental concepts of smile hedginglimajor market approaches and variations of the vanna volga methodlivolatility related greeks in the black scholes modellipricing of plain vanilla options digital options barrier options and the less well known exotic optionslitools for monitoring the main risks of an fx options book ul the book is accompanied by a cd rom featuring models in vba demonstrating many of the approaches described in the book

FX Options and Smile Risk 2010

this comprehensive guide offers traders quants and students the tools and techniques for using advanced models for pricing options the accompanying website includes data files such as options prices stock prices or index prices as well as all of the codes needed to use the option and volatility models described in the book praise for option pricing models volatility using excel vba excel is already a great pedagogical tool for teaching option valuation and risk management but the vba routines in this book elevate excel to an industrial strength financial engineering toolbox i have no doubt that it will become hugely successful as a reference for option traders and risk managers peter christoffersen associate professor of finance desautels faculty of management mcgill university this book is filled with methodology and techniques on how to implement option pricing and volatility models in vba the book takes an in depth look into how to implement the heston and heston and nandi models and includes an

entire chapter on parameter estimation but this is just the tip of the iceberg everyone interested in derivatives should have this book in their personal library espen gaarder haug option trader philosopher and author of derivatives models on models i am impressed this is an important book because it is the first book to cover the modern generation of option models including stochastic volatility and garch steven l heston assistant professor of finance r h smith school of business university of maryland

Option Pricing Models and Volatility Using Excel-VBA

2012-06-15

praise for the volatility surface i m thrilled by the appearance of jim gatheral s new book the volatility surface the literature on stochastic volatility is vast but difficult to penetrate and use gatheral s book by contrast is accessible and practical it successfully charts a middle ground between specific examples and general models achieving remarkable clarity without giving up sophistication depth or breadth robert v kohn professor of mathematics and chair mathematical finance committee courant institute of mathematical sciences new york university concise yet comprehensive equally attentive to both theory and phenomena this book provides an unsurpassed account of the peculiarities of the implied volatility surface its consequences for pricing and hedging and the theories that struggle to explain it emanuel derman author of my life as a quant jim gatheral is the wiliest practitioner in the business this very fine book is an outgrowth of the lecture notes prepared for one of the most popular classes at nyu s esteemed courant institute the topics covered are at the forefront of research in mathematical finance and the author s treatment of them is simply the best available in this form peter carr phd head of quantitative financial research bloomberg lp director of the masters program in mathematical finance new york university jim gatheral is an acknowledged master of advanced modeling for derivatives in the volatility

surface he reveals the secrets of dealing with the most important but most elusive of financial quantities volatility paul wilmott author and mathematician as a teacher in the field of mathematical finance i welcome jim gatheral s book as a significant development written by a wall street practitioner with extensive market and teaching experience the volatility surface gives students access to a level of knowledge on derivatives which was not previously available i strongly recommend it marco avellaneda director division of mathematical finance courant institute new york university jim gatheral could not have written a better book bruno dupire winner of the 2006 wilmott cutting edge research award quantitative research bloomberg lp

The Volatility Surface 2011-03-10

harness the power of real options real options theory is based on the nobel prize winning work on financial options and has captured the interest of executives managers and investors who need to understand the future profitability of an asset originally developed to value technology initiatives and companies the method is now being applied broadly across various businesses and industries the real options solution offers comprehensive coverage of the real options approach with a five step framework and examples for applying the author s unique total value model based on real options analysis this approach will help executives and investors minimize the risk of committing to new ventures and delivers a framework flexible enough to apply to business initiatives in all types of companies

The Real Options Solution 2002-11-08

get the little known yet crucial facts about fx options daily turnover in fx options is an estimated u s 207 billion but many fundamental facts about this huge and liquid market are generally unknown fx option performance provides the information practitioners need to be more

effective in the market with detailed specific guidance this book is a unique and practical guide to option trading with the courage to report how much these contracts have really made or lost breaking free from the typical focus on theories and generalities this book gets specific travelling back in history to show exactly how options performed in different markets and thereby helping investors and hedgers alike make more informed decisions not overly technical the rigorous approach remains accessible to anyone with an interest in the area showing investors where to look for value and helping corporations hedge their fx exposures fx option performance begins with a quick and practical introduction to the fx option market then provides specific advice toward structures performance rate fluctuation and trading strategies examine the historical payoffs to the most popular and liquidly traded options learn which options are overvalued and which are undervalued discover surprising generally unpublished facts about emerging markets examine systemic option trading strategies to find what works and what doesn't on average do options result in profit loss or breaking even how can corporations more cost effectively hedge their exposure to emerging markets are cheap out of the money options worth it

FX Option Performance 2015-04-23

robert whaley has more than twenty five years of experience in the world of finance and with this book he shares his hard won knowledge in the field of derivatives with you divided into ten information packed parts derivatives shows you how this financial tool can be used in practice to create risk management valuation and investment solutions that are appropriate for a variety of market situations

Derivatives 2007-02-26

capture the fortune you re losing with every trade by learning to exploit options the options edge free trial shows you how to capture the fortune you lose out on every day buying and selling traditional investments often entails instruments with optionality sometimes this optionality is explicit while other times it is hidden if you re not leveraging these embedded options to their fullest advantage you re losing money most retail investors don t truly understand the nuances involved in successful options trading and instead rely on more comfortable instruments with fewer complex mechanics if you re interested in optimizing your portfolio it s time to step out of your comfort zone and learn what you ve been missing this book gives you the background you need to take full advantage of options in this booming market the companion website features easy to use analytical tools that help investors find the best opportunities so you can start applying these methods right away whether or not you ultimately decide to start actively trading options the concepts discussed will make you a better all around trader with greater security in your financial affairs most investors buy and sell options every day without ever knowing it this book relates stories of those who have leveraged options to make fortunes and those who have lost by not understanding the optionality of their financial endeavors you must know the fundamentals of options and then learn to recognize hidden options in order to improve success in all of your investment activities after taking these steps you can go on to create hidden options at little or no cost structure your finances to reduce risk and increase wealth utilize a practical pricing model for smarter investing the listed options are currently the only growing exchange traded financial product in the developed markets with a current average volume of 20 million contracts equivalent to 2 billion shares per day now is the perfect opportunity to fortify your finances and the options edge free trial gives you the understanding and practical tools you need to optimize your portfolio today

The Options Edge 2016-03-07

paul wilmott introduces quantitative finance second edition is an accessible introduction to the classical side of quantitative finance specifically for university students adapted from the comprehensive even epic works derivatives and paul wilmott on quantitative finance second edition it includes carefully selected chapters to give the student a thorough understanding of futures options and numerical methods software is included to help visualize the most important ideas and to show how techniques are implemented in practice there are comprehensive end of chapter exercises to test students on their understanding

Paul Wilmott Introduces Quantitative Finance 2007-08-06

the recent financial crisis brought to light many of the misunderstandings and misuses of exotic derivatives with market participants on both the buy and sell side having been found guilty of not understanding the products they were dealing with never before has there been a greater need for clarification and explanation exotic options and hybrids is a practical guide to structuring pricing and hedging complex exotic options and hybrid derivatives that will serve readers through the recent crisis the road to recovery the next bull market and beyond written by experienced practitioners it focuses on the three main parts of a derivative s life the structuring of a product its pricing and its hedging divided into four parts the book covers a multitude of structures encompassing many of the most up to date and promising products from exotic equity derivatives and structured notes to hybrid derivatives and dynamic strategies based on a realistic setting from the heart of the business inside a derivatives operation the practical and intuitive discussions of these aspects make these exotic concepts truly accessible adoptions of real trades are examined in detail and all of the numerous examples are carefully selected so as to highlight interesting and significant aspects of the

business the introduction of payoff structures is accompanied by scenario analysis diagrams and lifelike sample term sheets readers learn how to spot where the risks lie to pave the way for sound valuation and hedging of such products there are also questions and accompanying discussions dispersed in the text each exploited to illustrate one or more concepts from the context in which they are set the applications the strengths and the limitations of various models are highlighted in relevance to the products and their risks rather than the model implementations models are demystified in separately dedicated sections but their implications are alluded to throughout the book in an intuitive and non mathematical manner by discussing exotic options and hybrids in a practical non mathematical and highly intuitive setting this book will blast through the misunderstanding of exotic derivatives enabling practitioners to fully understand and correctly structure price and hedge these products effectively and stand strong as the only book in its class to make these exotic concepts truly accessible

Exotic Options and Hybrids 2010-03-30

this new and unique book demonstrates that excel and vba can play an important role in the explanation and implementation of numerical methods across finance advanced modelling in finance provides a comprehensive look at equities options on equities and options on bonds from the early 1950s to the late 1990s the book adopts a step by step approach to understanding the more sophisticated aspects of excel macros and vba programming showing how these programming techniques can be used to model and manipulate financial data as applied to equities bonds and options the book is essential for financial practitioners who need to develop their financial modelling skill sets as there is an increase in the need to analyse and develop ever more complex what if scenarios specifically applies excel and vba to the financial markets packaged with a cd containing the software from the examples throughout the book note cd rom dvd and other supplementary materials are not included as part of ebook file

Advanced Modelling in Finance using Excel and VBA 2006-08-30

fundamentals of corporate finance 2nd edition offers an innovative integration of conceptual understanding and problem solving of intuition and decision making of the authors industry and classroom research experience with current real world examples and online practice authors robert parrino david kidwell and thomas bates believe that students who understand the intuition underlying the basic concepts of finance are better able to develop the critical judgments necessary to apply financial tools in real decision making situations their text develops intuitive thinking while simultaneously helping students develop problem solving and computational skills it then shows students how to apply intuition and analytical skills to decision making while integrating it all with valuation and building shareholder value

Fundamentals of Corporate Finance 2011-09-26

although the pricing and hedging of derivatives contracts has been the subject of a large number of books hardly any books exist on the actual design of derivatives contracts structured equity derivatives fills this gap in a remarkable way the book introduces an approach to the structuring and practical application of derivatives that allows the reader to create his own derivatives solutions to an endless variety of problems the approach is extremely natural the only limit is the reader s own creativity since it clearly explains the reasons why derivatives exist and why there is such a large variety this is the book that should be read before picking up any other book on the pricing and hedging of derivatives as the book concentrates on product design instead of pricing there are no complex pricing formulas or numerical procedures the emphasis is on intuition and common sense rather than complex formal results which makes the book accessible to people from many different backgrounds

Structured Equity Derivatives 2001-08-22

a comprehensive guide to understanding the implications and applications of valuing employee stock options in light of the new fas 123 requirements due to the new requirements of the proposed statement of financial accounting standards fas 123 released by the financial accounting standards board fasb namely the fact that employee services received in exchange for equity instruments be recognized in financial statements companies are now scrambling to learn how to value and expense employee stock options esos based on author dr johnathan mun s consulting and advisory work with the fasb consulting projects with several fortune 500 firms valuing employee stock options provides readers with a comprehensive look at this complex issue filled with valuable information on binomial lattice and closed form modeling techniques valuing employee stock options can help financial professionals make informed decisions when attempting to ascertain the fair market value of esos under the new requirements johnathan mun phd mba ms cfc frm san francisco ca is vice president of analytical services at decisioneering inc the makers of crystal ball analytical software he is also the author of applied risk analysis 0 471 47885 7 real options analysis 0 471 25696 x and real options analysis course 0 471 43001 3 all of which are published by wiley

Valuing Employee Stock Options 2004-10-13

derivatives are everywhere in the modern world and it is important for everyone in banking investment and finance to have a good understanding of the subject derivatives demystified provides a step by step guide to the subject enabling the reader to have a solid working understanding of key derivative products adopting a highly accessible approach the author explains derivative products in straightforward terms and without the complex mathematics that underlie the subject focusing on practical applications case studies and examples of how the

products are used to solve real world problems derivatives demystified follows a sequence that is designed to show that although there are many applications of derivatives there are only a small number of basic building blocks namely forwards and futures swaps and options the book shows how each building block is applied to different markets and to the solution of various risk management and trading problems this new edition will be fully revised to reflect the many changes the derivatives markets have seen over the last three years new material will include a comprehensive history of derivatives leading up to their use and abuse in the current credit crisis it will also feature new chapters on regulation and control of derivatives commodity derivatives credit derivatives and structured products and new derivative markets including inflation linked and insurance linked products derivatives demystified is essential reading for everyone who operates in the financial markets or within the corporate environment who requires a good understanding of these important financial instruments

Derivatives Demystified 2011-09-19

in volatility and correlation 2nd edition the perfect hedger and the fox rebonato looks at derivatives pricing from the angle of volatility and correlation with both practical and theoretical applications this is a thorough update of the highly successful volatility correlation with over 80 new or fully reworked material and is a must have both for practitioners and for students the new and updated material includes a critical examination of the perfect replication approach to derivatives pricing with special attention given to exotic options a thorough analysis of the role of quadratic variation in derivatives pricing and hedging a discussion of the informational efficiency of markets in commonly used calibration and hedging practices treatment of new models including variance gamma displaced diffusion stochastic volatility for interest rate smiles and equity fx options the book is split into four parts part i deals with a black world without smiles sets out the author s philosophical

approach and covers deterministic volatility part ii looks at smiles in equity and fx worlds it begins with a review of relevant empirical information about smiles and provides coverage of local stochastic volatility general stochastic volatility jump diffusion and variance gamma processes part ii concludes with an important chapter that discusses if and to what extent one can dispense with an explicit specification of a model and can directly prescribe the dynamics of the smile surface part iii focusses on interest rates when the volatility is deterministic part iv extends this setting in order to account for smiles in a financially motivated and computationally tractable manner in this final part the author deals with cev processes with diffusive stochastic volatility and with markov chain processes praise for the first edition in this book dr rebonato brings his penetrating eye to bear on option pricing and hedging the book is a must read for those who already know the basics of options and are looking for an edge in applying the more sophisticated approaches that have recently been developed professor ian cooper london business school volatility and correlation are at the very core of all option pricing and hedging in this book riccardo rebonato presents the subject in his characteristically elegant and simple fashion a rare combination of intellectual insight and practical common sense anthony neuberger london business school

Volatility and Correlation 2004-09-03

an up to date look at the evolution of interest rate swaps and derivatives interest rate swaps and derivatives bridges the gap between the theory of these instruments and their actual use in day to day life this comprehensive guide covers the main rates products including swaps options cap floors swaptions cms products and bermudan callables it also covers the main valuation techniques for the exotics structured notes area which remains one of the most challenging parts of the market provides a balance of relevant theory and real world trading instruments for rate swaps and swap derivatives uses simple settings and illustrations to reveal key results written by an experienced trader who has worked with swaps options and

exotics with this book author amir sadr shares his valuable insights with practitioners in the field of interest rate derivatives from traders and marketers to those in operations

Interest Rate Swaps and Their Derivatives 2009-09-09

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