

6 INVESTING STYLES

Active or Passive Management



- Actively managed funds have financial researchers and portfolio managers who are constantly seeking to gain larger returns for investors.
- Since investors pay for this expertise, actively managed funds charge higher fees and expenses.



- Passive management is associated with mutual funds (ETF) where a fund's portfolio mirrors a market index.
- Since passively managed funds do not require researchers, fund expenses are very low.

Growth or Value Investing



- Growth investing looks for companies that have high earnings growth rates, high return on equity, high profit margins and low dividend yields.
- Growth investors believe these companies are innovators with a rapid growth trajectory, as they reinvest most of their profits into the business.



- Value investing looks for a low price to earnings ratio, low price to sales ratio, and higher dividend yield.
- Value investors want to buy strong companies — that pay out a large portion of their profits as dividends — at a good price (undervalued).

Small Cap or Large Cap Companies



- Market capitalisation (cap) is a publicly-traded company's size (no. of shares X share price).
- Investors believe smaller companies should deliver higher returns because they have larger growth potential.
- However, small caps bring higher risk, as they are less diversified and more susceptible to wider market swings.



- Large caps are often considered blue chips (established, stable brands).
- Large caps do not grow as quickly but they also aren't likely to collapse suddenly.
- Risk-averse investors generally prefer large caps for dividend income, instead of selling shares for profit.

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Investment under Uncertainty Robert K. Dixit, Robert S. Pindyck, 2012-07-14 How should firms decide whether and when to invest in new capital equipment additions to their workforce or the development of new products Why have traditional economic models of investment failed to explain the behavior of investment spending in the United States and other countries In this book Avinash Dixit and Robert Pindyck provide the first detailed exposition of a new theoretical approach to the capital investment decisions of firms stressing the irreversibility of most investment decisions and the ongoing uncertainty of the economic environment in which these decisions are made In so doing they answer important questions about investment decisions and the behavior of investment spending This new approach to investment recognizes the option value of waiting for better but never complete information It exploits an analogy with the theory of options in financial markets which permits a much richer dynamic framework than was possible with the traditional theory of investment The authors present the new theory in a clear and systematic way and consolidate synthesize and extend the various strands of research that have come out of the theory Their book shows the importance of the theory for understanding investment behavior of firms develops the implications of this theory for industry dynamics and for government policy concerning investment and shows how the theory can be applied to specific industries and to a wide variety of business problems **Winning Investors Over** Baruch

Lev, 2012 A guide to dealing with Wall Street in order to boost a company's earnings and stock price features advice for executives on such topics as addressing investors' concerns and maintaining credibility on Wall Street **EBOOK:**

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