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**WOMEN OF THE STREET
Why Female Money Managers Generate
Higher Returns (and How You Can Too)**

By Meredith A. Jones

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“In stressed markets, when judgment matters most, women tend to be more rational and less emotional.” –Thomas W. Strauss, Chairman, Ramius LLC

“Why aren’t there more women investors and why should there be more? Meredith Jones tackles these critical questions and more...this book is a must read for women and men alike.”
–Suzanne Duncan, Senior Vice President, Global Head of Research State Street Corporation

**WHO ARE BETTER INVESTORS, MEN OR WOMEN?
BELIEVE IT OR NOT, WOMEN INVESTORS OUTPERFORM MEN**

**New Book Explains Why Women’s Investment Styles Lead To Higher Returns,
and Shows How This Can Benefit Your Portfolio**

Considering that the money management industry remains a man’s world, one might expect that men are superior investors. “Not so,” declares finance expert Meredith Jones. “The research is clear: women investors think about investing differently than men. Collectively, their approach outperforms the industry at large,” she explains. In her new book, **WOMEN OF THE STREET: Why Female Money Managers Generate Higher Returns (and How You Can Too)** (Palgrave MacMillan; April 2015), Jones shares the research that validates women’s strength as money managers, and profiles eleven top female hedge fund, venture capital, private equity, long-only, fund of funds, and real estate professionals to show precisely how these strengths translate into long-term profits.

Based on a variety of studies – including the author’s original research on women-owned or managed hedge funds and extensive interviews conducted for the book – Jones has pinpointed seven primary characteristics that explain women’s strong investment results, such as:

more

Less overconfidence – Women tend to experience less overconfidence than men. “Too much conviction can inspire overconcentration into a single position, holding a stock too long, or not taking profits off the table, all of which can have a negative impact on fund performance,” Jones explains.

Better trading behavior – Men trade more than women – up to sixty-seven percent more. And the numbers are clear: on average, the most active traders have the poorest results, while those that trade the least earn the highest returns.

“Out of the box thinking” – Women money managers are typically less affected by the “herd mentality.” Instead, they look for less crowded markets and under-favored positions.

Hormonal factors – Jones says that lower testosterone minimizes the “winner’s effect,” which can lead to reckless behavior. “As a result, women investors may be better at admitting mistakes than men. Exiting a position while it is still just a mistake rather than a disaster can help minimize drawdowns,” she writes.

Through the author’s in-depth interviews with eleven extremely successful women investment principals, **WOMEN OF THE STREET** details how female investment characteristics combine with investment acumen to translate into sustained success. Some common practices include: long-term investing (with some investors holding their investments for up to fifteen years); continuously re-evaluating one’s investment thesis (frequently asking, “would I buy the same stock (bond, CDS, company) again now?”); maintaining conviction (none of the women Jones interviewed have been net sellers into a drawdown or market crash if the fundamentals of their investments remained strong); and rule-based investing (setting strict standards, such as considering *only* those companies with particular growth rates or EBITDA).

Not only have Jones’ interviewees displayed consistently strong results, all have gone against the grain in their approaches. For example:

Fran Tuite, Portfolio Manager, RMB Capital Management LLC – Investing in mundane businesses is not only thought to be unsexy, it’s considered to be less profitable. But Tuite has made a tidy sum investing long and short in companies that clean uniforms, manufacture drinking glasses, and manage waste.

Olga Chernova, Managing Principal and Chief Investment Officer, Sancus Capital Management – In investing, we tend to value the complex. “We create impenetrable jargon to talk about intricate models and complicated instruments,” Jones writes. But Olga Chernova is a firm believer in finding simplicity within complex instruments, and of recognizing the hidden complexities in simple instruments.

Deborah Harmon, Cofounder and CEO, Artemis Real Estate Partners – In 2008 and 2009, the global recession caused commercial real estate prices in the United States to drop by more than 40 percent. But where others saw crisis, Deborah Harmon saw opportunity. A veteran of several real estate booms and busts, she left retirement in 2009 to co-found Artemis Real Estate Partners. Harmon finds putting capital to work when others are running for the exits, exciting, and looking for deals when the markets are stable, scary.

Jones contends that, to maximize their results, and to minimize market bubbles, investors should seek out money managers who take a variety of approaches to collecting, interpreting, evaluating and acting on market data. One key way to do this is to seek out women-owned and managed funds – which clearly operate very differently from their male counterparts.

The news tends to celebrate investors who make a killing on a few risky deals. However, there is a different way to win in investing – one that women tend to innately pursue. **WOMEN OF THE STREET** celebrates the steady and consistent execution of investment strategies that result in long-term outperformance. Jones offers specific investment tips that can help all investors adapt these more effective strategies to boost profitability in their own portfolios. Not only does Jones demonstrate why all investors should include women fund managers in a diversified portfolio, she also explains why increasing the number of women in the investment industry is a win-win scenario.

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ABOUT THE AUTHOR

With more than sixteen years of experience, Meredith Jones is an internationally recognized researcher, writer, speaker, and expert in the alternative investment industry. She has held executive positions at Van Hedge Fund Advisors, PerTrac Financial Solutions, and was Director at Barclays Capital Strategic Consulting Group.

She is best known for creating industry-leading hedge fund research. She has presented her original research and insights to industry participants around the world and has had her findings published in books, journals, industry publications, and international media outlets, including the *Economist*, the *New York Times*, CNBC, the *Wall Street Journal*, the *Financial Times*, the *Journal of Investing*, and others