

How important is asset allocation?

Paper Published: 01 September 2001

Volume 2, pages 128–135 (2001) [Cite this article](#)



Journal of Asset Management



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Abstract

Strategic asset allocation is part of the management of *investors*. Tactical asset allocation and security selection are part of the management of *investments*. Financial advisers provide great value as managers of investors as well as managers of investments; they do not increase their value by misinterpreting Brinson, Hood and Beebower's study to imply that strategic asset allocation is more important than tactical asset allocation and security selection. This paper focuses on the value of financial advisers, the importance of strategic asset allocation, tactical asset allocation and security selection, and the interpretation of Brinson, Hood and Beebower's study.



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Cite this article

Statman, M. How important is asset allocation?. *J Asset Manag* **2**, 128–135 (2001).

<https://doi.org/10.1057/palgrave.jam.2240040>

Revised

31 January 2001

DOI

<https://doi.org/10.1057/palgrave.jam.2240040>

Published

01 September 2001

Issue date

01 September 2001

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