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Commentary: Outline Spreadsheet of Investment Asset Classes

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Why create this outline?

I saw a need for a spreadsheet that consolidated, defined, and detailed the descriptive characteristics for the vast majority of asset classes in the investing landscape. The purpose is to give the reader a basic understanding of what the major asset classes are and how they relate to each other. It is a starting point to facilitate research about asset classes.

What are asset classes, and how were they parsed in this outline?

There is no universal definition of an *asset class*, but this brief one is appropriate here: “[a]n asset class is a group of securities and investments sharing similar characteristics. They often behave similarly during different market conditions (regimes), and they share the same legal framework” (Lustig, 2016. ch. 8 para. 3). I grouped classes—as much as possible—by their shared characteristics; the most subjective and debated is *class type*. Finance literature sorts *asset classes* into three types- *traditional*, *alternative*, and *hybrid*. There is no universal delineation between the types, especially for real estate (Fabozzi, 2008a; Fabozzi & Markowitz, 2011; Kritzman et al., 2021), but I followed the general consensus of the literature.

The other shared characteristics I included are more objective, and some of them give a reader insight into which entities may possess information about an asset class.

- Trading method: how assets (in the class) are typically bought and sold.
- Investor types allowed: who is qualified to participate in trading that asset class.
- Primary US federal regulator(s) with operational oversight: institutions that can regulate the behavior of trading markets and/or investors.

- Liquidity: how easy it is to convert the asset (in the class) for cash; investors generally hold more illiquid assets for longer timeframes.

What's not in this outline?

I excluded the characteristics of *relative risk(s)* (i.e., the odds of losing money) and *relative return(s)* (i.e., the odds of making money) because these are variable, subjective, and context dependent. In other words, this outline does not address advantages or disadvantages of investing in a class. I excluded accounting standards for asset classes, as they are too in-depth for an outline. Lastly, I excluded *investment vehicles* that cross asset classes, as they muddy the metaphorical water:

- Mutual funds: the finance literature never regards them to be a distinct asset class.
- Exchange-traded funds (ETFs). As ETFs gain popularity, including with retail investors, some believe they are an emerging asset class (Chan, 2019), while others believe they are instead method of investing in existing asset classes (Burniske, 2018). Most ETFs focus on one asset class, but there are ETFs that cross asset classes.
- Hedge funds: practitioner investors lean toward them as a distinct asset class, whereas academics lean away from them as a distinct asset class (Kinlaw, 2021; Lhabitant, 2011).

How was this built?

I primarily searched through and read excerpts of finance textbooks and practitioner guidebooks. I also relied on publicly available literature, mostly by financial practitioners, legal practitioners, and government officials. Last but not least, I consulted a Finance Professor at UC Irvine's Paul Merage School of Business, as well as a corporate attorney (my spouse). The Outline Spreadsheet and this Commentary were then examined by colleagues, but not formally peer reviewed. I welcome feedback should a reader discover an error.

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