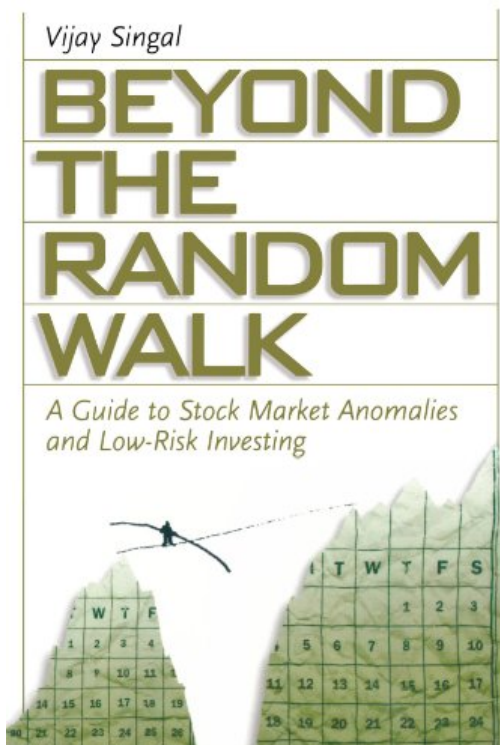


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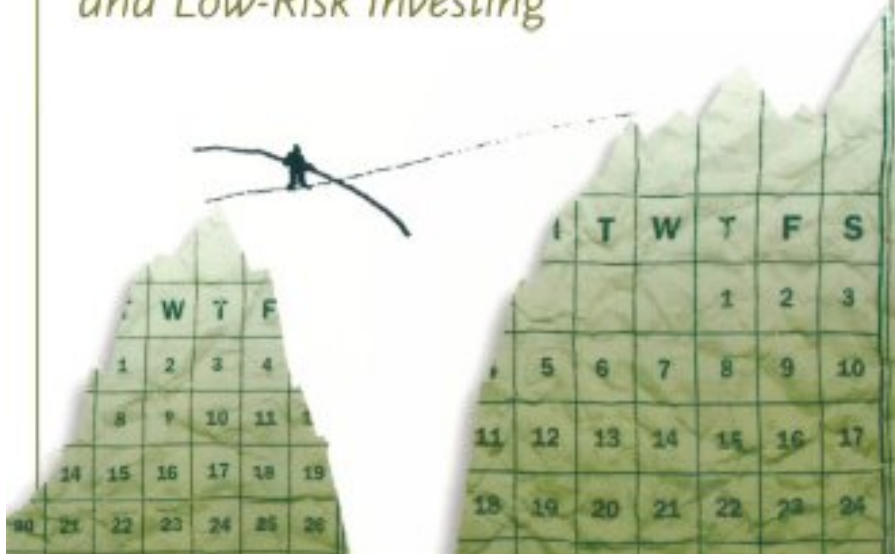
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BEYOND THE RANDOM WALK

*A Guide to Stock Market Anomalies
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Review

"Beyond the Random Walk is the definitive work on how stocks can be persistently mis-priced, lucidly and comprehensively cataloging market inefficiencies. It offers investors sensible strategies to exploit valuable investment opportunities and is a critical reference for researchers." --Lawrence A. Cunningham, Boston College, author of *The Essays of Warren Buffett: Lessons for Corporate America*

"Vijay Singal's interesting book provides an overall treatment of the return anomalies that have gripped the attention of academics and investors alike. It is a good source for those who want to understand stock market anomalies, and a useful guide for those who want to trade on them. As always, those seeking to beat the market would do well to remind themselves about the perils of overconfidence, and the attendant risks that trading on sentiment entails."--Hersh Shefrin, Santa Clara University, author of *Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing*

"We can thank Vijay Singal for categorizing the major stock market inefficiencies, and for telling us how to make money from them."--Roger G. Ibbotson, Yale School of Management, and Chairman, Ibbotson Associates

"Singal provides an easy-to-read introduction to the pricing anomalies discovered by academics and exploited by traders. Understanding these anomalies will help you identify the systematic mistakes traders make and how you might profit from them."--Larry Harris, Fred V. Keenan Chair in Finance, Marshall School of Business at USC, author of *Trading & Exchanges: Market Microstructure for Practitioners*

"Understanding how the markets work and how to exploit them for profit is what makes Wall Street tick. Successful investing is based on extracting small low risk profits; this is what separates good managers from great ones. By explaining how to look for, spot and take advantage of anomalies Singal is about to create a whole new class of great managers. It is clear that his research, experience, and expertise are something all investors should take advantage of as they try to navigate the randomness and not so randomness that is the market."--Daniel A. Strachman, author of *Essential Stock Picking Strategies* and Editor of *The Strachman*

Report

"This is a comprehensive look at financial market anomalies in language that is accessible to all. While no book on the market offers foolproof ways of making money, this book will certainly be an instructive read and bring the lay person up to speed on the latest research."--Raghuram Rajan, Joseph Gidwitz Professor of Finance, University of Chicago

"This is a very nice summary of the academic literature on anomalies, and contains some intriguing suggestions for taking advantage of them." --Andrew W. Lo, MIT

"A great Christmas gift for investors."--SmartMoney

About the Author

Vijay Singal is J. Gray Ferguson Professor of Finance and Chairperson of the Finance Department at the Pamplin College of Business of Virginia Tech. Dr. Singal is an author of many academic and practitioner articles.

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