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Beyond the Random Walk: A Guide to Stock Market Anomalies and Low Risk Investing

Vijay Singal

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In an efficient market, all stocks should be valued at a price that is consistent with available information. But as financial expert Vijay Singal, Ph.D., CFA, points out, there are circumstances under which certain stocks sell at a price higher or lower than the right price. In *Beyond the Random Walk*, Singal discusses ten such anomalous prices and shows how investors might--or might not--be able to exploit these situations for profit. The author distills several decades of academic research into a focused discussion of market anomalies that is both accessible and useful to people with varied backgrounds. Past empirical evidence is supplemented with author's own research using more recent data. Anomalies covered include the "December Effect," "Momentum in Industry Stocks," "S&P 500 Index Changes," "Trading by Insiders," and "Merger Arbitrage." In each chapter, the author describes the particular anomaly, explains how it occurs, shows ways to take advantage of the anomaly, and highlights the risks involved. We learn, for example, that shares of stocks that have appreciated in recent months become scarce in late December, because investors wait until January before they sell (to postpone payment of taxes on profits). This scarcity drives the price up--the "December Effect"--and smart buyers can make the equivalent of 75% annual return on a five-day investment. Each chapter includes suggestions for further reading as well as tables and graphs that support the discussion. The book concludes with a preview of many other interesting anomalies and a section on how investor behavior might influence prices.
Clearly written and informative, this well-researched volume is a must read for investors, traders, market specialists, and students of financial markets.

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