

What Works on Wall Street, Fourth Edition



WHAT WORKS ON WALL STREET

FOURTH EDITION

The Classic Guide to the Best-Performing
Investment Strategies of All Time

- + *New data that covers the recent market turmoil*
- + *Innovative new strategies for investing success*
- + *New material on sector analysis*

JAMES P. O'SHAUGHNESSY

Copyrighted Material

[What Works on Wall Street, Fourth Edition](#) [下载链接1](#)

著者:James O'Shaughnessy

出版者:McGraw-Hill Education

出版时间:2011-11-14

装帧:Hardcover

isbn:9780071625760

Historically tested long-term strategies that "always" outperform the market
"O'Shaughnessy's conclusion that some strategies do produce consistently strong
results while others underperform could shake up the investment business."

--"Barron's" ""What Works on Wall Street" is indisputably a major contribution to empirical research on the behavior of common stocks in the United States. . . . Conceivably, the influence of "What Works on Wall Street" will prove immense."

--"The Financial Analysts' Journal" "O'Shaughnessy's latest, "What Works on Wall Street," is a serious inquiry into the investment strategies that stand up under long-term scrutiny and is refreshing research for every investor."

--"Stocks and Commodities" Recent history has witnessed one of the worst stock market beatings ever. As a result, abysmal returns are being called "the new normal," financial "experts" are ringing the death knell of buy-and-hold, and investors' faith in equities has hit an all-time low. You have two choices. You can abandon the stock market based on what is happening today. Or you can invest today based on what will happen in the future. Containing all new data, "What Works on Wall Street," Fourth Edition, is the only investing guide that lets you see today's market in its proper context-- as part of the historical ebb and flow of the stock market. And when you see the data, you'll see there is no argument: Stocks work. Now in its second decade of helping investors succeed with stocks, "What Works on Wall Street" continues to provide the most effective investing strategies, presenting incontrovertible data on what works and what doesn't. Updated with current statistics and brand-new features, "What Works on Wall Street" offers data on almost 90 years of market performance, including: Stocks ranked by market capitalizationPrice-to-earnings ratiosEBITDA to enterprise valuePrice-to-cash flow, -sales, and -book ratiosDividend, buyback, and shareholder yieldsOne-year earnings-per-share percentage changes Providing you with unparalleled insights into stock performance going back to 1926, "What Works on Wall Street" is a refreshingly calming, objective view of a subject that is usually wrapped in drama, hyperbole, and opinions that are plain wrong. This comprehensive guide provides the objective facts and winning strategies you need; all you have to do is make the decision to ignore the so-called market experts and rely on the long-proven approach that has made "What Works on Wall Street" an investing classic.

作者介绍:

詹姆斯·奥肖内西，奥肖内西资产管理公司主席兼CEO，该公司是一家位于康涅狄格州的资产管理公司。奥肖内西曾在贝尔斯登担任投资组合经理、系统证券主任与高级管理主任。他是证券定量化分析与投资管理领域的专家。同时他还善于投资模型与调研决策系统的运作。从1995年开始。他就将标准普尔数据库的投资策略数据进行定量化分析，并将结果整理到他的著作《投资策略实战分析》中，这本书是驰名华尔街的经典畅销书。奥肖内西因其投资策略而荣获美国专利，并被福布斯网站评为最传奇的投资者之一。

目录:

[What Works on Wall Street, Fourth Edition 下载链接1](#)

标签

投资

因子模型

金融

量化

股票

生活

投资哲学

投资交易

评论

价值因子和成长因子的模型分析。没考虑税收因素。

工作中获赠的书，2012年读过。历史数据分析的极致，前提是相信历史还会重现，分布的稳定性。实在是不适宜读。不过可以结构性地读。

rich in data, poor in theory. layman's quant value encyclopaedia

[What Works on Wall Street, Fourth Edition 下载链接1](#)

书评

很不错，给五星。理念是行为金融学解释了市场定价可能是错的，方法是通过量化回测找出长期定价错误发生概率最大的那一类股票，结论很明确。虽然不一定可以直接应用到A股，但非常值得参考……
倒数第二章的最后一部分是精华，用整本书700页的量化分析最后导出结论：价值投资（价…

- 1、大市值低PE，回避小市值低PE。要买小市值高PE，预示着成长性。
- 2、每股账面价值与股价的比率测试。买低股价/账面价值比的大盘股，收益高于大盘股复合收益两倍，且夏普比率高，稳定性和策略持续性强。
- 3、最牛就是市销比，低市销比选股策略是对照值得五倍，而且大盘股的稳…

这本书和作者[詹姆斯·奥肖内西]在《聪明的投资者》第1章书评中被贾森·兹威格直接点名抨击，原因是这位“不知名”的作者通过分析既往美股市场数据制定了一套用于预测和判断未来市场的投资模型，申请专利并且成立基金公司。可是经过市场检测后作者跑路了，他的信奉者和追随者财…

- 4、回测时间越久越好
- 5、龙头股组合：
 - 1、“大盘股”中非公共事业股；2、流通股份>平均；3、现金流>平均；
 - 4、销售额>1.5*平均 增强：股息率top25%，1.5倍权重 股息率25%~50%，1.25倍权重
。 。 。 。 。 增强有一定效果
 - 6、回购收益率：相当于向股东分配股息
 - 7、…

1、投资策略长期会向其长期均值回归 2、人的非理性，知易行难 3、small cap去掉micro cap之后，效果变弱。micro很难介入，操作性差。
“当你使用本书中所强调的投资策略来寻求最大收益时，你最终只会选择小盘股以及micro股票。我认为这不只是市值的原因，而是因为这类股票的定…

[What Works on Wall Street, Fourth Edition](#) [下载链接1](#)