



# **Chasing the Same Signals: How Black-Box Trading Influences Stock Markets from Wall Street to Shanghai (Wiley Trading)**

*Brian R. Brown*

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Conventional wisdom suggests that markets are efficient, random walks and that stock prices rise and fall with the fundamentals of the company. How then have black-box traders prospered and how do they exploit market inefficiencies? Are their strategies on their last legs or will they adapt to the new landscape amidst the global financial crisis?

*Chasing the Same Signals* is a unique chronicle of the black-box industry's rise to prominence and their influence on the market place. This is not a story about what signals they chase, but rather a story on how they chase and compete for the same signals

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