## Index

Note: Page numbers followed by "f" indicate figure; those followed by "n" indicate footnote; and those by "t" indicate table.

accounting variables	APT. See arbitrage pricing theory
as firm value determinants,	(APT)
138–140, 139t	arbitrage pricing theory (APT),
return and, 142, 144. See also	115–116, 203
predictive models	Asness, C. S., 163
accounts, 102	asset allocation, 5, 15, 24, 73
as dataset, 4	individual investors and, 9
focus of, 102	institutional investors and, 8-9,
fundamental analysis based on,	9n4, 207
103–104	MPT and, 199
quality of, 128–129	asset markets, 4. See also equity
acquisition/mergers, 86–87	markets
Adamson, D. d. F., 132	macroeconomics and, 153
affect, extrinsic value and, 44–45	asset prices, 11, 42, 153. See also
Agarwal, V., 8n1	prices/pricing
Ai, H., 31	globalisation of markets and,
Allais, M, 57	143
Altman, E. I., 130	assets under management (AUM),
Altman Z (model), 130	9n4, 72–73, 131, 198
American Association of Individual	audit, 219–220
Investors, 160, 163	AUM. See assets under
Andrés-Alonso, D., 50	management (AUM)
Andrew, J., 132	Australia
'anticipation process' to	model audit engagement letter,
investment, 97	220
Applied Investment Theory	Securities and Investment
(Coleman), 17	Commission of, 157, 220

Securities Exchange, 158	Bossaerts, P., 18–19
valuation measures/ratios, 114,	Bouchaud, JP., 98
115 <i>t</i>	Bowman, E. H., 83
avoidance, as risk management	Bradbury, M. E., 116
strategy, 125	Branson, R., 179
Azofra-Palenzuela, V., 50	Brealey, R. A., 117n4
	British Academy, 42
Baddy, C., 91	Buffett, W., 57n1, 60–61, 62, 63, 64,
Bagehot, W., 42	118, 185, 191, 215
Baker, M., 160	Butler, S., 1
bankruptcy, 32, 86, 101	, ,
Enron Corporation, 128–129	Campbell, J. Y., 191
quantitative tests, 130	CANSLIM model, 66
retail industry (US), 134–135, 135 <i>t</i>	capital asset pricing model (CAPM),
weak future returns and, 135–136	114–115, 203
Bansal, H. S., 28	FM valuations and, 74
Bayes Rule, 184–185	cash flow. See also discounted cash
Beeferman, L., 21	flow (DCF) analysis
behavioural biases, 50, 51, 52 <i>t</i> –53 <i>t</i>	calculation, 107
behavioural finance (BF), 50–51	cyclical, 133
conception, 202	free, 107
implications for, 211–214	future, 102
Berkman, H., 116	pro forma statement, 108 <i>t</i>
Berkshire Hathaway, 60, 62, 63f,	transitory, 108
63n2	Cassidy, D., 185
'Better Business Reporting,' 220	cause-and-effect relationships, 11
bias(es)	Chan, L. K., 11
behavioural, 50, 51, 52 <i>t</i> –53 <i>t</i>	chaos theory, 85
confirmation, 45	Chapter 11 bankruptcy. See Enron
Kantian, 9n4	Corporation
status quo, 165	Chicago Center for Research in
Birinyi, L., 71	Security Prices (CRSP),
Black, F., 20, 49	50, 101
Black–Scholes options pricing, 13,	classical economics, 2
37	dictums of, 6
The Blue Way (Adamson and	Clayman, M., 119
Andrew), 132	closed end mutual fund discount,
Blustein, P., 89	39
boards of directors, 129–130	closed loop system, 3, 4
Bodie, Z., 57n1, 116n3, 158	Cochrane, J. H., 17, 107
Boer, F. P., 28	co-insurance, 90, 132, 133–134
2001/11/1/20	20 1100101100, 70, 102, 100 101

Coleman, R., 21	discounted cash flow analysis
	(DCF), 6, 28, 61, 101, 105.
compensation, 42, 91, 130	See also cash flow
competition regulation, 87	
component model of prices, 5, 15–17	comparative findings, 116–118
	conventional approach to, 109
conceptualistion, 27–29	FM valuations and, 74
extrinsic value. <i>See</i> extrinsic	limited use of, 117
value	disequilibrium in equity price, 166
intrinsic value. <i>See</i> intrinsic	disposition effect, 165
value	DJIA. See Dow Jones Industrial
optionality. See real options	Average (DJIA)
overview, 23–24	Dodd, D., 30, 40–41, 97, 123
top down worldview, 206	Donchian, R., 70
transactional value. See	Dostoevsky, T., 149, 158
transactional value	Dow Jones Industrial Average
confirmation bias, 45	(DJIA), 67–68, 98
conventional vs. equity markets,	downward sloping demand
25–27	curve, 7
Cooper, M. J., 132	dynamic, conditional techniques
corporate governance, 130–131	for price evaluation,
credit ratings, 130	140–146. See also
crowdsourcing, 3	predictive models
cycles, 169–171	
explanations for, 169	ECM. See error correction model
indication of, 166f, 169-170	(ECM)
cyclical cash flows, 133	economic growth, stock returns
•	and, 153–154
Damodaran, A., 30, 57n1, 107, 158	economic systems, 7
Darwin, C., 7	The Economist, 41, 42
datasets, 4	Edgeworth price cycles, 14,
Davis, N., 155	166–169, 212
DCF. See discounted cash flow	Edwards, F. R., 8n1
analysis (DCF)	Elizabeth II, Queen, 42
debt securities, 155	Ellis, Charles, 72
Defoe, Daniel, 1, 2	endogenous risks, 90–92, 126
DeMiguel, V., 181	endowment effect, 165
Democratic Party (US), 132	Enron Corporation, 90, 128–129,
Dennis, Richard, 69–70	129 <i>t</i>
Dictionary of Political Economy	Chapter 11 bankruptcy, 128–129
(Higgs), 84	enterprise risk management
diminishing marginal utility, 7	(ERM) programmes, 88
	(===-, programmes, oo

equilibrium price, 6, 27, 166, 169,	executive compensation. See
199, 206	compensation
equities. See also investments;	exogenous risks, 86–90
<pre>price/pricing; risk(s);</pre>	extensive variables, 3, 4. See also
risk management	equities
as contracts, 1	intensive variables vs., 25–26
debt securities and, 155	extrinsic value, 5, 15, 29, 40–47,
as extensive variables, 3, 4, 25	212, 213
high-risk, elimination of, 125-136	investment heuristics and, 43-44
intrinsic/fundamental value, 5	market data and, 17
nature and substance, 3	psychological contributor to,
relational contracts, 6, 25, 54	44–46
standard goods vs., 25-27	quantification, 50
equity markets. See also	socialisation and, 41–43
investments;	ExxonMobil Corporation, 92
price/pricing; risk	1
management	factor models, 114-116. See also
conventional markets vs., 25–27	market-based approach,
crashes, 2	to pricing
incremental investment and, 14	APT, 115–116
instability, 7	CAPM, 114–115
institutional investors in. See	Fair, R. C., 98
institutional investors	Fair Disclosure (SEC's regulation),
predictable patterns in, 13–15	96
seasonality and, 14–15	Fama, E. F., 77, 83, 154, 161–162
socialisation of, 41–43, 205, 206	Farmer, J. D., 98
structure of, 160–161	feedbacks, 3, 4, 17, 82, 151
technical analysis and. See	debt and, 155
technical analysis/	deterministic chaotic system,
analysts (TA)	166
timing, return from, 172–173, 174f	economic systems and, 7
equity return. See return(s)	equities and, 44, 155, 159
Erdemlioglu, D., 28	socialised markets, 11
error correction model (ECM),	transaction, 41
141–142, 143–146	
	Veblen properties, 47
An Essay upon Public Credit	Ferguson, J., 116
(Defoe), 1	Ferris, K., 23
ethical investments, 131	Fidelity Investments, 118
evaluation techniques, for	financial crisis (2007-2008), 88–89,
price, 140–146. See also	157
predictive models	financial distress, 130

financial institutions, 4. See also	fund managers, 18
investors	AUM-based fees, 73
trends/trending and, 164	CFA accreditation, 73
Financial Statement and Security	conduct of, 73–74
Valuation (Penman), 57n1	investment techniques/
financial statements, 102	strategies, 74–75
Fisher, Irving, 90	
Fisher, Phil, 58–60	Galbraith, John K., 42, 197
forecasting return. See predictive	Garlappi, L., 181
models	GDP, 175
four component model of equity	corporate earnings and, 150
price. See component	equity prices and, 150, 152
model of prices	fall in, 86
free cash flow, 107	interest rates and, 154
French, K. R., 77, 83	returns and, 153–154
Friedman, M., 82, 210	unexpected surge in, 37
Frydman, R., 218	Ghysels, E., 83
fundamental analysis/valuation,	global financial crisis. See financial
95–120	crisis (2007-2008)
approaches to, 102–104	Global Stability Report (IMF), 89
challenges/issues in, 95–97	Goldberg, M. D., 218
comparative findings, 116–118	goods in traditional markets, 3
complexities of, 120–122	Gordon, M. J., 110n1, 218
elements in, 103t	governance. See corporate
factors promoting, 95	governance
framework, 101–104	Graham, B., 30, 40–41, 57n1, 58,
impediments to, 119–120	59, 60, 75, 76, 97, 118,
market-based techniques. See	123
market-based approach,	Green, J., 104
to pricing	Greenspan, Alan, 41
paradox involved in, 96	'Greenspan Put,' 164
perspectives on, 96–97	Greenwich Associates, 72
price-sensitive firm attributes,	growth
104–105	abnormal, 12
projecting price from firm	assets, 216
payoffs, 105, 107–110	economic, stock returns and,
steps in, 102–103	153–154
techniques, 95, 100–101, 100t	income, 59
value investing, 118–120	investors, 187
fundamental value. See intrinsic	revenue, 59
value	Gulen, H., 132

Hamlet (Shakespeare), 95, 96 Hand, J. R. M., 104	information asymmetry, 26, 40, 91–92
Harvey, C. R., 11, 104, 124	information innovations, 23, 206
Hasanhodzic, J., 70, 71, 157	during 1941–1987 in US, 99
	injuries. See workplace injuries
Haugen, R. A., 84 hazard, moral. <i>See</i> moral hazard	<i>In Search of Excellence</i> (Peters and
hazard liabilities, 5, 15, 29, 33, 35 <i>t</i> ,	Waterman), 119
37, 38, 136–137. <i>See also</i>	insider trading, 88
real options	institutional economics, 150
hedging, 88, 130, 133. See also risk	institutional investors, 18. See also
	investors
management	
Heins, A. J., 84	asset allocation and, 8–9, 9n4 AUM. <i>See</i> assets under
herding, 75, 94, 165	
The Heretics of Finance (Lo and	management (AUM)
Hasanhodzic), 70	dominant role, 26–27, 212–213
Hicks, John, 87	investment style of, 72–75
Hofstede, G., 157	insurance, for risk management,
Hubbard, R. G., 8n1	102, 133–134
human decisions, factors	intensive variables, 25–26
influencing, 7	interest rates, 155–156
Hwang, LS., 31	GDP and, 154
	inflation and, 154
IMF. See International Monetary	International Monetary Fund
Fund (IMF)	(IMF), 89
individualism, return and, 157	intrinsic value, 5, 15, 29, 30–31,
inflation, 154–155	136, 205
interest rate and, 154	concept, 30
information, 64, 98–99, 104, 175,	duplication/replication, 30–31
206–207, 218, 219	investment. See also portfolios; risk
firm as source of, 104	management
fund managers (FM), 74–75	anticipation process to, 97
non-fundamental, 40	complexity of, 165
permanent impact on prices, 99	gaps in understanding of, 2
price-sensitive, 13-14, 162-165,	as intertemporal, 3
168	nature and mechanics of, 24-27
publicly reported firm-specific,	optimised, 2
163	paradigm, 5
role in price change, 99	performance evaluation. See
utility, 11, 102	performance evaluation
value-sensitive, 164	principles, 3–4
informational cascades, 45	ranking candidate, 8-9

risk in. <i>See</i> risk(s)	Kahneman, D., 80
skill, 62–64	Kane, A., 57n1, 116n3, 158
value, 118–120	Kaniel, R., 8n2
Investments (Bodie, Kane and	Kantian bias, 9n4
Marcus), 158	Karceski, J., 11
Investments (CFA Institute), 97	Keynes, J. M., 41, 43, 97
investors, 3	Keynesian orthodoxy, 200
behaviour, 3–4	Kiersz, A., 63
behavioural biases, 50, 51, 52 <i>t</i> –53 <i>t</i>	Kiku, D., 31
ethical and socially responsible,	Knight, F., 29, 82
131	knowledge risk, 83, 184
financial distress, 130	knowledge translation, 1–2
growth, 187	Kovner, B., 68–69
horizon and foresight, mismatch,	KPMG, 220
10–12	Kuhnian revolution, 218
as loss averse, 80	Kutan, A. M., 155
market oriented, 187	
personal accounts, 58–71	The Lady's Answer to the Knight
personalised investment style, 69	(Butler), 1
small capitalisation, 187	La Fuente-Herrero, D., 50
status quo bias, 165	Lakonishok, J., 11
value, 186, 187	Lambertides, N., 28, 31, 50, 54
wish list, 218–222	LAPR. See also loss-adjusted
Investor's Daily, 66	performance ranking
'invisible hand,' 7	(LAPR)
IPO, 49	Lauer, M., 65, 66
Irving, P. G., 28	Laurent, S., 28
Irwin, S. H., 159	law of one price, violations of,
It's When You Sell That Counts	38–39
(Cassidy), 185	clientele effect, 39
	closed end mutual fund
Jacobs, H., 104	discount, 39
Jean-Jacques, J. D., 118	concept, 38–39
Jensen, C., 117	LEAP. See Long-term Equity
Jensen, M., 162	AnticiPation Securities
Jones, Paul Tudor, 67–68	(LEAP)
Journal of Applied Corporate Finance,	Leiblein, M. J., 133
90	Leibniz, G., 7
Journal of Business Ethics, 91	leverage, in portfolios, 190
Journal of Financial and Quantitative	Lewis, M., 57
Analysis, 84	Lie, E., 111–112

Lie, H., 111–112	market timing, 172–173
Lillo, F., 98	market-to-book (MTB) ratios, 105,
Lipper, 73	111, 113–114
Liu, J., 116–117	market turning points, 170–171.
Liu, W., 152	See also trends
Liu, Y., 11, 104, 124	Market Wizards (Schwager), 65
Livingstone survey, 171	Markowitz, H. M., 137, 192
Lo, A. W., 70, 71, 157, 218	Marshall, A., 6, 7, 149
Long-term Equity AnticiPation	McLean, B., 89
Securities (LEAP),	McLean, R. D., 138
182–183	mergers. See acquisition/mergers
loss-adjusted performance	Merton, R. C., 20, 77
ranking (LAPR), 192–193	milestones, price, 171–172
The Lunacy of Modern Finance	Miller, M. H., 28, 51
Theory and Regulation	mispricings, 97, 98
(Coleman), 17, 221	modern portfolio theory (MPT),
Lynch, P., 57n1, 58, 61–64, 87, 185,	18, 74, 84, 199–204
191, 215	foundations, 200
	fund managers and, 18
MACD. See moving average	impact of, 199-200
convergence-divergence	implications for, 210-211
oscillator (MACD)	Keynesian orthodoxy and, 200
macroeconomic variables	limitations/shortcomings,
influence on equity prices,	200–203
151–153	regulators and, 201–202
as predictors of returns, 152	Modigliani, F., 28, 51, 83
Marcus, A. J., 57n1, 116n3, 117n4,	Modigliani, L., 83
158	Moench, E., 152
Marcus, M., 10	moral hazard, 86-88, 91, 133, 134
market-based approach, to	competition-induced, 87
pricing, 111–116	concept, 86
factor models, 114-116	regulation as a source of, 87
relative valuation (RV), 111–114	reverse, 86
utility, 116	technology and products,
market efficiency, 158	87–88
market oriented investors, 187	workplace injuries, 86
markets. See also equity markets	Morningstar, 73
classical theory of, 25	Moskowitz, T. J., 163
conventional/traditional vs.	moving average convergence-
equity, 25–27	divergence oscillator
market sentiment index, 160	(MACD), 159, 160

MPT. See modern portfolio theory (MPT)	payoffs, projecting equity price from, 105, 107–110
Mullally, K. A., 8n1	cash flow analysis, 107–109
mutual funds. See also fund	residual income valuation,
managers	109–110
AUM, 72–73	Pedersen, L. H., 163
directors, 131	Penman, Stephen H., 57n1,
factors shaping performance	102–103
of, 72	pension plans, 8. See also
oligopoly, 72	retirement savings
Myers, S. C., 28, 31–32, 51, 117n4	performance evaluation, 190–193,
111ye18, 8. C., 28, 81 82, 81, 11, 111	194t. See also portfolios
Naik, N. Y., 8n1	benchmark, 191–193
Nash, J., 41	LAPR, 192–193
National Bureau of Economic	predictive capability, 191
Research (NBER), 170	Sharpe Ratio, 192, 193
natura non facit saltum, 7	performance-generated risks,
Neely, C. J., 28	92–93
neural approaches, to prediction, 141	Peters, T. J., 119
The New York Times, 99	Petitt, B., 23
Nocera, J., 89	Phillips Curve, 159
noisy market hypothesis, 166	political contributions, 131–132
	political economy, 149–156
O'Neil, William, 66	Pontiff, J., 138
One Up on Wall Street (Lynch), 61	portfolios, 179–194
opportunity cost, 2, 9, 10, 15, 24,	features, 179
30, 31, 100, 101, 107, 155,	leverage in, 190
180, 190, 192	optimising structure of, 180–182
optionality in equity price. <i>See</i> real options	performance evaluation, 190–193, 194 <i>t</i>
Orlitzky, M., 131	reducing loss exposure, 182–186
oscillators, as technical indicators	style tilts in, 186–190
described, 159	Pound, R., 25
MACD, 159, 160	power distance, return and, 157
RSI, 159–160	Pratt, J. W., 116n3
out-of-the-money call option, 32	predictable patterns, in equity
over-the-counter markets, 32	markets, 13–15
Ovtchinnikov, A. V., 132	predictive models, 4
	empirical application, 143–146
Padley, M., 221–222	error correction model (ECM),
Park, C. H., 159	141–142, 143–146

neural approaches, 141	real options, 5, 15, 28, 29, 31–38,
three-pass regression filter	136, 205
(TPRF), 142–146	benefit, 32
President's term (US), 170	long, 33
price pressure hypothesis, 167	nature and drivers of, 34 <i>t</i> –35 <i>t</i>
price/pricing, 3	portfolio effect, 36
basis of, 6–8	as shared public good, 37
chaotic time series, 141	short, 33, 36
component model of. See	standard deviation and, 137
component model of	time value, 37
prices	valuation of, 37–38
equilibrium, 199	volatility of, 38
evaluation techniques, 140–146	recessions, 2, 204
market-based approach to,	Rechner, P. L., 8n1
111–116	relational contracts, 6, 25, 54
practitioner-oriented study, 97	relative strength index (RSI),
puzzles in, 23–24, 206	159–160
social aspects, 3	relative valuation (RV), 111–114.
time varying components, 11	See also market-based
unique features, 6–8	approach, to pricing
price-sensitive information, 13–14,	benefits, 111–112
162–165, 168, 175	MTB, 111, 113–114
price-to-book ratio, 83	PER. See price-to-earnings ratio
price-to-earnings ratio (PER), 58,	(PER)
60, 62, 71, 111, 112–113,	price-to-sales ratio, 114
114, 116	representative investor, 18
price-to-sales ratio, 114	residual income valuation (RIV),
principal components regression	6, 109–110
(PCR), 140n2	retail industry (US), 134–135, 135 <i>t</i>
Principles of Economics (Marshall),	retirement savings, 8, 72, 197, 212.
7	See also pension plans
probabilistic risk, 82	return(s). See also return-risk
prospect theory (PT), 80-82, 81f,	relationship
92–93	future, higher, 105
	GDP and, 153–154
quality of accounts, 128-129	gender role rigidity and, 157
	individualism and, 157
random walk, 158, 161–163	inflation and, 154–155
assumptions, 163	interest rates and, 155-156
ratios. See relative valuation (RV);	lagged values of variables and,
valuation, ratios	104–105, 106 <i>t</i>

long-term orientation and, 157	ethical and socially responsible
from market timing, 172–173,	investment and, 131
174 <i>f</i>	financial distress, 130
power distance and, 157	hedging, 130, 133
predictive models. See	insurance, 102, 133–134
predictive models	minimising semi-variation/
uncertainty avoidance and, 157	downside risk, 126–127
return-risk relationship, 83–84	perspectives, 125–126
concave relationship, 84	political contributions and,
negative relationship, 83–84	131–132
non-linear relationship, 84	quality of accounts and, 128-129
positive relationship, 83	Ritter, J. R., 153
Reuer, J. J., 133	Royal Dutch Petroleum, 39
revenue growth, 59	RSI. See relative strength index
Rhoades, D. L., 8n1	(RSI)
risk(s), 5, 79–93	
boards of directors and,	Saar, G., 8n2
129–130	SAD. See seasonal affective
conceptualistion, 80–83	disorder (SAD)
determinants, 85–93	Samuelson, P., 185
endogenous, 90–92	Santa-Clara, P., 83
exogenous, 86–90	Savage, L. J., 82, 210
overview, 79–80	sawtooth price pattern, 160, 166-169
performance-generated, 92–93	petrol retailing and, 166n5
prospect theory (PT), 80-82, 81f,	Scheid, J., 63n2
92–93	Scholes, Myron, 77
return and, 83–84	Schumpeter, J. A., 171
sources, 85f	'Schumpeterian shocks,' 99, 163
"Risk and the rate of return on	Schwager, Jack D., 65
financial assets" (Haugen	seasonal affective disorder (SAD),
and Heins), 84	15
risk-averse investor, 18	seasonality, market patterns and,
risk budgets, 132	14–15
risk management, 125–136	SEC. See Securities and Exchange
addressing harm from latent	Commission (US)
risk determinants,	Securities Act of 1933 (US), 101
127–128	Securities and Exchange
avoidance as, 126	Commission (US), 96, 157
building slack, 132–133	Securities and Investment
corporate governance and,	Commission (Australia),
130–131	157, 220

Securities Exchange (Australia), 158	standard goods vs. equities, 25–27
securities law, 101	Standfield, K., 219
securities regulation, 157	Staples, 135
Security Analysis (Graham and	Stapleton, R. C., 23, 82n1, 116n3
Dodd), 58	Statman, M., 63n2
semi-deviation (SD), 126-127, 137,	status quo bias, 165
144, 145, 181, 192–193	stewardship theory, 91
sentiment, indicators of, 160. See	stock indexes, 98
also market sentiment	stock markets. See equity markets
index	stock returns. See return(s)
Shakespeare, William, 95, 96	strategic opportunities, 5, 15,
Shapiro, E., 218	31–32, 33, 34 <i>t</i> , 36, 37,
Sharpe Ratio, 192, 193	136–137, 138, 205. See also
Shaw, A. R., 70	real options
Shefrin, H., 46	Summers, L. H., 28, 51, 162
Shell Transport, 39	Sundaramurthy, C., 8n1
Shiller, R. J., 41, 46, 213	systematic variables. See
Siegel, J. J., 98, 166	macroeconomic
size, as firm's endogenous risk, 91	variables
small capitalisation investors, 187.	
See also investors	tangible products, 3
smart beta, 188	Taylor, J. B., 154, 159. See also
Social Indexes, 131	Taylor Rule
socialisation of equity markets,	Taylor, S. F., 28
41–43, 205, 206	Taylor Rule, 154, 159
socially responsible investment	technical analysis/analysts (TA),
(SRI), 131	13, 44, 70–71
society, politics and, 156–157	application of, 158–160
Sohn, B. C., 31	critics of, 158
Soros, G., 41	defined, 158
S&P 500 Index, 60, 98, 119, 160	equity markets structure and,
annual values (2000-2017), 170	160–161
futures contract analysis	indicators used in, 158,
(1982-1999), 98	159–160
speculation/speculative excesses,	limitation of, 65
42–43	profitability of, 159
SRI. See socially responsible	random walk hypothesis,
investment (SRI)	161–163
standard deviation, 13, 17, 36, 82,	trading and, 157–172
98, 137, 144, 145, 180,	trending markets and, 70
180n1, 184, 192, 193	use of, 67–68

Tetlock, P. E., 11, 119	uncertainty, 4, 29, 82, 83
Thaler, R. H., 6	avoidance, return and, 157
The Theory of Investment Value	semi-deviation as measure of,
(Williams), 61	137
Theory of Reflexivity, 41	utility of information and, 102
Thompson, S. B., 191	unemployment, inflation and,
three-pass regression filter	154–155
(TPRF), 142–146	United Kingdom (UK), 42
timing, markets, return from,	valuation measures/ratios, 114,
172–173, 174 <i>f</i>	115 <i>t</i>
Titman, S., 8n2	United States (US)
TPRF. See three-pass regression	banking legislation, 87
filter (TPRF)	financial institutions, 8
trading	information innovations, 99
insider, 88	nuclear power plants, 84
technical analysis (TA) and,	President's term, 170
157–172	public corporations in,
turtle experiment, 69–70	203–204
transactional value, 5, 15, 29,	retail industry, 134–135, 135 <i>t</i>
38–40, 136	Securities Act of 1933, 101
price premia, 39	valuation measures/ratios, 114,
violations of the law of one	115 <i>t</i>
price, 38–39	United Technologies Corporation
transaction cost, 38	(UTX), 144
transactions-based data, 4	Uppal, R., 181
trends/trending, 163–166	upward sloping demand curve, 7
complexity of investment,	upward sloping supply curve, 7
165	USA Today, 60
data series and, 164	US Democratic National
financial institutions and,	Committee, 132
165	US Department of Labor, 215
long periods, 164	utility of equity price, 116
psychological influences and,	UTX. See United Technologies
165–166	Corporation (UTX)
shorter periods, 164	
Treynor, J. L., 20	Valkanov, R., 83
Trigeorgis, L., 28, 31, 50, 54	valuation
Tuckett, D., 88	fundamental. See fundamental
turtle experiment (trading),	analysis/valuation
69–70	ratios, 6, 111–114. See also
Tversky, A., 80	relative valuation (RV)

valuation approach/model, development of, 136–140 accounting variables, 138-140 ranking strategy, 137–138 value. See also specific value as elusive concept, 95 investment, 118–120 investors, 186 Veblen goods, 47, 47n3, 166, 205-206 fundamental value, 206 Viebig, J., 118 violations of the law of one price. See law of one price, violations of VIX. See Volatility Index (VIX) 'vol anomaly,' 84

Volatility Index (VIX), 183

Wall Street, 62
Wall Street Journal, 66
Walras, L., 6
Walton, Stuart, 66
Waterman, R. H., 119
wealth effect, 152, 165
The West Wing, 216
Williams, John Burr, 61
Withers, Hartley, 7–8, 101
workplace injuries, 86
World Almanac, 99
Wurgler, J., 160

Zacks, L., 50–51 zeitgeist, 42 Zhang, X. F., 104 Zhu, H., 11, 104, 124