



# What Works on Wall Street, Fourth Edition: The Classic Guide to the Best-Performing Investment Strategies of All Time

By James O'Shaughnessy

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**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.”

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“*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.”

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“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.”

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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.

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- Price-to-earnings ratios
- EBITDA to enterprise value
- Price-to-cash flow, -sales, and -book ratios
- Dividend, buyback, and shareholder yields
- One-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.

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### **What Works on Wall Street, Fourth Edition: The Classic Guide to the Best-Performing Investment Strategies of All Time By James O'Shaughnessy Bibliography**

- Sales Rank: #57635 in Books
- Brand: Brand: McGraw-Hill
- Published on: 2011-11-14
- Original language: English
- Number of items: 1
- Dimensions: 9.50" h x 2.00" w x 7.70" l, 3.03 pounds
- Binding: Hardcover
- 704 pages



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#### About the Author

**James P. O'Shaughnessy** is chairman and CEO of O'Shaughnessy Asset Management. He previously served as portfolio manager, director of systematic equity, and senior managing director for Bear Stearns. O'Shaughnessy is the author of the bestsellers *What Works on Wall Street*, *How to Retire Rich*, *Invest Like the Best*, and *Predicting the Markets of Tomorrow: A Contrarian Investment Strategy for the Next Twenty Years*.

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