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Chasing the Same Signals: How Black-Box Trading Influences Stock Markets from Wall Street to Shanghai

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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