

Book Reviews

Chris Brooks,
Introductory Econometrics for Finance, 2nd edn.
Cambridge University press,
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Choosing a book for a book review is always an interesting choice from an author's and teacher's standpoint. I have chosen this book because I have been recommending this to my doctoral candidates and early career researchers in the area of finance research. This is an excellent book that is easy to read and provides excellent examples for early career researchers to understand practical problems from a researcher's standpoint.

Introductory Econometrics for Finance is a unique book that provides a mix of fundamentals, theory and practice. Each section provides theoretical perspective for the model(s) discussed and provides practical examples to estimate the model and brief interpretation of the output from the model. Program examples for

Evviews and RATS (2nd edition) has a separate RATS handbook which was part of the first edition) are also provided with the explanation for the results output. This book provides an excellent training module for beginning researcher.

Book contains 14 Chapters. Introduction chapter discusses basics in finance and econometric research. This Chapter also includes discussion on data, econometric packages and most importantly mentioning the idea that research is not pure and one ought to be critical when reading and appreciating research. I generally tell my students the value of critique in reading and writing of research. One must always keep an open mind and question findings of other researchers.

From Chapter 2 to 13 the book discusses different models starting with linear regression models followed by univariate models, multivariate models, modelling long run relationships,

volatility switching models and analysis of panel data. Final Chapters deal with issues such as limited dependent variables and simulation methods. There is a specific Chapter on undertaking a research project that deals with the specific issues from selecting the topic to selection of software and data.

Final Chapter of the book discusses recent developments in the area of finance research and concludes with the future of financial modelling and research.

I have found this book to be immensely helpful for early researchers who aim to start research in the area of empirical finance. I have recommended this to all my doctoral candidates and can recommend to everyone.

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Viral Marketing and Social Networks

Author : M. Petrescu,
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What works wonders and what fails are questions that perpetually distract the marketers. These questions are even more important if entrepreneurs and small business owners are chalking advertising strategies for their organizations. Further, the options and media available for marketing have proliferated extensively along with the descent of the traditional media and surge in the new media and marketing options. Thus, in the present marketing scenario, with the evolution of the World Wide Web, there are various innovative opportunities for the organizations. In this backdrop, this book, 'Effective Advertising Strategies for Your Business', by Dr. Cong Li is an interesting and in-depth account of advertising strategies for academic understanding and marketing application. Dr. Cong Li is an assistant professor in advertising at the University of Miami's School of Communication and teaches advertising, marketing, and communication courses at both the undergraduate and graduate level. His present work is structured into eight chapters

spanning across 132 pages and is published by Business Expert Press in 2015 in both print and e-book versions (Print ISBN: 9781606498682, E-book ISBN: 9781606498699). The book is relevant and is good read for students, academicians, entrepreneurs and marketing experts.

The title of the book is apt and precise and the strength of the book under review is primarily the need and currency of the concept. The first chapter describes the basic practices in the advertising world along with the key terminologies in the advertising industry. The author vividly explores the old and the new meaning of advertising suggesting that the 'internet blurs the line between the interpersonal media and mass media'. The author makes a key point suggesting that using new tools and in the new age advertising is not necessarily paid, mass media may not be the only media used for advertising and advertising can be focused on a single customer at a time. The author also explores the creative and strategic nature of advertising.

The second chapter explores the targeted strategy, the individualized strategy and the standardized strategies of advertising. The nature of each type of strategy as well as the requirements of the organization adopting these strategies is explored in this chapter. It is a very simple explanation of the

core concepts. The third chapter explores the implementation of the standardized strategy of advertising. The author makes a compelling point stating that '...to adopt this strategy, the business' core value should have a universal appeal to all customers'. The customers do not have to be treated differently and the database is also not required in this case as stated by the author. The author however does not provide a critique of the use of this type of advertising.

The fourth chapter discusses how a targeted message should be crafted. The clear message given is that for targeted advertising the product should have a distinctive appeal for a particular group of consumers. This requires undertaking research for identifying the specific characteristics of the consumers to be targeted. The implementation of this type is discussed via an interesting case of Audi which makes the use of this type of advertising strategy imperative. The next chapter suggests that the individualized strategy should be used when the organization has the capability of meeting each customer's demand separately. Chapter six provides insights regarding gathering consumer information for advertising. For long term and trustworthy relationship with the consumers, the organizations have to ensure that consumer information is collected effectively, database maintained properly and consumers contacted appropriately.

The incorporation of consumer insights into advertising is discussed in chapter seven. The author states that though it is important to incorporate consumer insights into advertising, the companies have to be aware that the consumers' preferences may be unstable and fuzzy. There are several other situational factors that may also impact advertising effectiveness and these have been deliberated in detail by the author. The book culminates in chapter eight, which summarizes how the different advertising strategies should be integrated.

This book was a much needed primer in the marketing domain.

The author provides a framework for students, academicians and practitioners to assimilate information about advertising strategies. A suggested improvement is the inclusion of visual descriptions, tables, models and figures in the next edition. Further, for making it more useful as a text book, empirical research studies in this field can be quoted along with the discussion of their results. Finally, this book will help the reader in understanding the fine differences in the concepts related to advertising and the technical jargon as well. The author describes the actual cases in companies and this will provide guidance to

management practitioners, entrepreneurs and small businesses. With the few suggested refinements, this book can be a part of the regular syllabi of the management programmes teaching related courses.

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