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Autore	Amihud Yakov <1947->
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Altri autori (Persone)	MendelsonHaim PedersenLasse Heje
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Nota di contenuto	Cover; MARKET LIQUIDITY; Title; Copyright; Contents; Acknowledgments; Introduction and Overview of the Book; PART I: THE EFFECT OF LIQUIDITY COSTS ON SECURITIES PRICES AND RETURNS; Introduction and Overview; CHAPTER 1 Asset Pricing and the Bid-Ask Spread; Summary and Implications; Asset Pricing and the Bid-Ask Spread*; 1. Introduction; 2. A Model of the Return-Spread Relation; 3. Empirical Tests; 3.1. The Data and the Derivation of the Variables; 3.2.

Test Methodology; 3.3. The Results; 4. Firm Size, Spread and Return; 5. Conclusion; References

CHAPTER 2 Liquidity, Maturity, and the Yields on U.S. Treasury Securities Summary and Implications; Liquidity, Maturity, and the Yields on U.S. Treasury Securities; I. Liquidity and the U.S. Government Securities Market; II. Empirical Tests; A. The Data; B. The Liquidity Effect; C. Maturity Effects; III. Arbitrage Opportunities; IV. Concluding Remarks; References; CHAPTER 3 Market Microstructure and Securities Values: Evidence from the Tel Aviv Stock Exchange; Summary and Implications; Market Microstructure and Securities Values Evidence from the Tel Aviv Stock Exchange; 1. Introduction

2. Trading Mechanisms on the Tel Aviv Stock Exchange 2.1. The Call Method; 2.2. The Variable Price Method; 2.3. Transfer Procedure; 3. Methodology and Empirical Results; 3.1. The Data; 3.2. Cumulative Abnormal Returns; 3.3. Liquidity Externalities; 3.4. Liquidity, Efficiency and the Trading Mechanism; 3.4.1. Liquidity; 3.4.2. Efficiency; 3.4.3. The Interaction of Liquidity and Efficiency Improvements; 4. Conclusions; References; PART II: LIQUIDITY RISK; Introduction and Overview; CHAPTER 4 Illiquidity and Stock Returns: Cross-Section and Time-Series Effects; Summary and Implications

Illiquidity and Stock Returns Cross-Section and Time-Series Effects 1. Introduction; 2. Cross-Section Relationship Between Illiquidity and Stock Return; 2.1. Measures of Illiquidity; 2.2. Empirical Methodology; 2.3. Stock Characteristics; 2.3.1. Liquidity Variables; 2.3.2. Risk Variables; 2.3.3. Additional Variables; 2.4. Cross-Section Estimation Results; 3. The Effect Over Time of Market Illiquidity on Expected Stock Excess Return; 3.1. Estimation Procedure and Results; 3.2. Market Illiquidity and Excess Returns on Size-Based Portfolios

3.3. Monthly Data: The Effect of Illiquidity on Stock Excess Returns 3.4. Illiquidity Effect, Controlling for the Effects of Bond Yield Premiums; 4. Summary and Conclusion; References; CHAPTER 5 Asset Pricing with Liquidity Risk; Summary and Implications; Asset Pricing with Liquidity Risk; 1. Introduction; 2. Assumptions; 3. Liquidity-Adjusted Capital Asset Pricing Model; 3.1. Three Liquidity Risks; 3.2. Implications of Persistence of Liquidity; 3.3. An Unconditional Liquidity-Adjusted CAPM; 4. Empirical Results; 4.1. The Illiquidity Measure; 4.2. Portfolios; 4.3. Innovations in Illiquidity

4.4. Liquidity Risk

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Sommario/riassunto

This book explores the effect of liquidity on asset prices, liquidity variations over time and how liquidity risk affects prices.

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