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Nota di contenuto	""Table of Contents""; ""1 Introduction""; ""1.1 Motivation and objective of the thesis""; ""1.2 Structure of the thesis""; ""2 Research Context: Securities Trading""; ""2.1 Value chain""; ""2.2 The role of Algorithmic Trading""; ""2.2.1 Purposes and users""; ""2.2.2 Benchmarks and strategies""; ""2.2.3 Stages of development""; ""2.2.4 Implications for market operators""; ""3 Research Approach and Methodology""; ""3.1 Quantitative Survey""; ""3.2 Literature Review""; ""3.3 Simulation of Financial Markets""; ""3.4 Empirical Analysis""; ""4 Main Results""; ""4.1 Paper 1 : Investigating the adoption decision""""4.2 Paper 2 : Theoretically assessing structural behavioral differences""; ""4.3 Paper 3 : Assessing the impact on the market outcome by simulation""; ""4.4 Paper 4: Empirically assessing the impact on trading behavior""; ""5 Contribution to theory and practical implications""; ""5.1 Contribution to theory""; ""5.2 Practical implications""; ""6 Limitations and potential further research""; ""6.1 Limitations""; ""6.2 Future Research""; ""References"" ""Paper 1: Technological Innovations in Securities Trading: The Adoption of Algorithmic Trading """"1 Introduction""; ""2 Related work""; ""3 Methodology""; ""4 Research Model""; ""4.1 Usage""; ""4.2 Intention to use""; ""4.3 Performance Expectancy""; ""4.4 Effort Expectancy""; ""4.5 Task-Technology Fit""; ""4.6 Technology Expertise""; ""5 Results""; ""5.1 Quality criteria of the measurement model""; ""5.1.1 Reflective constructs""; ""5.1.2 Formative construct""; ""5.2 Quality criteria of the structural model""; ""6 Conclusion""; ""References"" ""Paper 2: Is Algorithmic Trading distinctively different?""""1

Introduction""; ""2 Stylized traders in the literature""; ""3 What are algorithmic trading models doing?""; ""4 Why algorithmic trading models are different""; ""4.1 Are algorithmic trading models informed traders?""; ""4.2 Are algorithmic trading models momentum traders?""; ""4.3 Are algorithmic trading models noise traders?""; ""4.4 What are algorithmic trading models after all?""; ""5 Conclusion""; ""References""; ""Paper 3: Assessing the impact of Algorithmic Trading on markets : A simulation approach ""

""1 Introduction""""2 Related work""; ""2.1 Algorithmic Trading""; ""2.2 Simulation of financial markets""; ""3 The simulation model""; ""3.1 Behavior of Traders""; ""3.2 Parameterization""; ""4 Results obtained""; ""5 Conclusion and Outlook""; ""References""; ""Paper 4: The Behavior of Algorithmic Traders in Equity Markets - Empirical Evidence from Xetra ""; ""1 Introduction""; ""2 Related Work""; ""3 The Xetra Trading System""; ""3.1 Continuous Trading""; ""3.2 Call Auctions""; ""3.3 Trading Schedule""; ""3.4 Dataset and Methodology""; ""4 Results""; ""4.1 Continuous Trading""

""4.2 Call Auctions""

Sommario/riassunto

Technological innovations are altering the traditional value chain in securities trading. Hitherto the order handling, i.e. the appropriate implementation of a general trading decision into particular orders, has been a core competence of brokers. Labeled as Algorithmic Trading, the automation of this task recently found its way both into the brokers' portfolio of service offerings as well as to their customers' trading desks. The software performing the order handling thereby constantly monitors the market(s) in real-time and further evaluates historical data to dynamically determine appropri
