

| | |
|-------------------------|---|
| 1. Record Nr. | UNINA9910824665603321 |
| Titolo | Advances in quantitative analysis of finance and accounting [[electronic resource]] . Volume 3 : essays in microstructure in honor of David K. Whitcomb // editors, Ivan E. Brick, Tavy Ronen, Cheng-Few Lee |
| Pubbl/distr/stampa | Hackensack, N.J., : World Scientific, c2006 |
| ISBN | 1-281-90910-6 9786611909109 981-270-729-8 |
| Edizione | [1st ed.] |
| Descrizione fisica | 1 online resource (269 p.) |
| Collana | Advances in Quantitative Analysis of Finance & Accounting ; ; v.3 |
| Altri autori (Persone) | WhitcombDavid K BrickIvan E RonenTavy LeeCheng F |
| Disciplina | 332.632 |
| Soggetti | Stock exchanges - Mathematical models Securities - Prices - Mathematical models Liquidity (Economics) - Mathematical models |
| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| Note generali | Description based upon print version of record. |
| Nota di bibliografia | Includes bibliographical references and index. |
| Nota di contenuto | Preface to Volume 3; Contents; Introduction to Volume 3 Ivan E. Brick, Tavy Ronen; List of Contributors; Section I - Economics of Limit Orders; Chapter 1 Discriminatory Limit Order Books, Uniform Price Clearing and Optimality Lawrence R. Glosten; 1. Introduction; 2. The Economic Setting; 3. Optimum Terms of Trade; 4. Discriminatory CLOB and Uniform Price Clearing; 4.1. CLOB; 4.2. Uniform price clearing; 4.3. Welfare analysis; 5. Discussion; 6. Conclusion; Acknowledgments; References Chapter 2 Electronic Limit Order Books and Market Resiliency: Theory, Evidence, and Practice Mark Coppejans, Ian Domowitz, Ananth Madhavan1. Introduction; 2. Theory; 2.1. Model framework; 2.2. Liquidity dynamics; 3. Empirical Results; 3.1. Institutional details; 3.2. Data; 3.3. Liquidity metrics; 3.4. Realized price impact costs; 4. Dynamics of Liquidity; 4.1. Identification; 4.2. Specification and estimation of market liquidity dynamics; 4.3. Impulse response |

functions; 4.4. The dynamic relationship between liquidity and volatility; 5. Practical Issues; 5.1. Institutional trading
5.2. Optimal trading strategies 5.3. Market structure, trading protocols, and resiliency; 6. Conclusion; Acknowledgments; References; Chapter 3
Notes for a Contingent Claims Theory of Limit Order Markets Bruce N. Lehmann; 1. Introduction; 2. Limit Orders as Order Flow Derivatives; 3. Limit Order Valuation and Order Flow Bets; 4. Limit Order Book Dynamics; 5. Conclusion; Acknowledgments; References; Chapter 4 The Option Value of the Limit Order Book Alex Frino, Elvis Jarnecic, Thomas H. McInish; 1. Introduction; 2. The ASX Market Structure; 3. Data and Methodology
3.1. Databases and sample selection 3.2. Reconstruction of the limit order schedule; 3.3. Calculation of variables and the option value of a limit order; 3.4. The limit order schedule and its option value; 4. Empirical Results; 4.1. An intraday examination of the limit order schedule; 4.2. Robustness of results across size of stocks and time periods; 5. Summary and Conclusions; Acknowledgments; References; Section II - Essays on Liquidity of Markets; Chapter 5 The Cross Section of Daily Variation in Liquidity Tarun Chordia, Lakshmanan Shivakumar, Avanidhar Subrahmanyam; 1. Data
1.1. Inclusion requirements 1.2. Summary statistics; 2. The Relation Between Liquidity and Stock Volatility; 2.1. Theoretical background; 2.2. Empirical analysis; 2.2.1. Time-series regressions; 2.2.2. Cross-sectional determinants of the response of liquidity to absolute returns; 2.2.3. Robustness checks; 3. Conclusion; Acknowledgments; References; Chapter 6 Intraday Volatility on the NYSE and NASDAQ Daniel G. Weaver; 1. Introduction; 2. Sample and Methodology; 3. Results; 4. Conclusion; Acknowledgments; References
Chapter 7 The Intraday Probability of Informed Trading on the NYSE Michael A. Goldstein, Bonnie F. Van Ness, Robert A. Van Ness

Sommario/riassunto

News Professor Cheng-Few Lee ranks #1 based on his publications in the 26 core finance journals, and #163 based on publications in the 7 leading finance journals (Source: Most Prolific Authors in the Finance Literature: 1959-2008 by Jean L Heck and Philip L Cooley (Saint Joseph's University and Trinity University)). Market microstructure is the study of how markets operate and how transaction dynamics can affect security price formation and behavior. The impact of microstructure on all areas of finance has been increasingly apparent. Empirical microstructure has opened the door for improved tra
