## Market Microstructure in Emerging and Developed Markets: Price Discovery, Information Flows, and Transaction Costs

H. Kent Baker (Editor), Halil Kiymaz (Editor)

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### DESCRIPTION

A comprehensive guide to the dynamic area of finance known as market microstructure

Interest in market microstructure has grown dramatically in recent years due largely in part to the rapid transformation of the financial market environment by technology, regulation, and globalization. Looking at market transactions at the most granular level—and taking into account market structure, price discovery, information flows, transaction costs, and the trading process—market microstructure also forms the basis of high-frequency trading strategies that can help professional investors generate profits and/or execute optimal transactions.

Part of the Robert W. Kolb Series in Finance, *Market Microstructure* skillfully puts this discipline in perspective and examines how the working processes of markets impact transaction costs, prices, quotes, volume, and trading behavior. Along the way, it offers valuable insights on how specific features of the trading process like the existence of intermediaries or the environment in which trading takes place affect the price formation process.

- Explore issues including market structure and design, transaction costs, information flows, and disclosure
- Addresses market microstructure in emerging markets
- Covers the legal and regulatory issues impacting this area of finance
- Contains contributions from both experienced financial professionals and respected academics in this field
If you're looking to gain a firm understanding of market microstructure, this book is the best place to start.

ABOUT THE AUTHOR

H. KENT BAKER, CFA, CMA, is University Professor of Finance at the Kogod School of Business, American University in Washington, D.C. As one of the most prolific finance academics, he is the author or editor of 19 books, and more than 150 refereed articles in such publications as the Journal of Finance, Journal of Financial and Quantitative Analysis, Financial Management, Financial Analysts Journal, Journal of Portfolio Management, and Harvard Business Review. Professor Baker serves on the editorial boards of six journals including the Journal of Emerging Markets and Journal of Financial Economic Policy. He has consulting and training experience with more than 100 organizations. Professor Baker received a BSBA from Georgetown University; MEd, MBA, and DBA degrees from the University of Maryland; and an MA, MS, and two PhDs from American University. He also holds CFA and CMA designations.

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