



Market Microstructure: Confronting Many Viewpoints

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The latest cutting-edge research on market microstructure

Based on the December 2010 conference on market microstructure, organized with the help of the Institut Louis Bachelier, this guide brings together the leading thinkers to discuss this important field of modern finance. It provides readers with vital insight on the origin of the well-known anomalous "stylized facts" in financial prices series, namely heavy tails, volatility, and clustering, and illustrates their impact on the organization of markets, execution costs, price impact, organization liquidity in electronic markets, and other issues raised by high-frequency trading. World-class contributors cover topics including analysis of high-frequency data, statistics of high-frequency data, market impact, and optimal trading. This is a must-have guide for practitioners and academics in quantitative finance.

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Editorial Review

From the Inside Flap

“Market microstructure is the most exciting area of research in quantitative finance today. The conference in Paris in 2010 brought together many of the world’s leading researchers, and this volume contains a large number of their contributions. It promises to be a foundation document for future work on this promising subject.”—Robert Almgren, co-founder and Head of Research, Quantitative Brokers

“Financial markets and High Frequency Trading (HFT) are in the middle of a fierce political and societal debate. The truth is that we do not have firmly established scientific answers. Yet, policy makers must take decisions and it is important to update them with the current understanding coming from experts and academia. This book presents a very good effort at bringing together and confronting the view points of different fields of study. Let’s hope it will serve to encourage a fruitful and necessary discussion amongst all the actors of this important debate.”—Stéphane Tyc, Global Head of Quant Research, Equity and Commodity Derivatives, BNP Paribas

“State of the art contributions by the best experts in the field of market microstructure.”—Michel Crouhy, Head of Research & Development, NATIXIS

“The growth of electronic trading has greatly increased interest in the microstructure of exchange markets. With the widespread availability of electronic data, empirical researchers have obtained new insights into how high frequency traders supply liquidity and into how buy-side traders can best arrange their trades. The articles in this volume provide excellent entry points to all analysts interested in electronic trading markets.”—Larry Harris, Fred V. Keenan Chair in Finance, USC Marshall School of Business

From the Back Cover

Microstructure theory is a branch of economics that studies the mechanisms of price formation on financial markets. Such understanding is crucial in helping the regulators concerned with the organization of liquidity in electronic markets and the issues raised by high frequency trading. Thanks to the amount of available data and the development of high frequency trading, market microstructure is now a mature practical field where precise, quantitative theories can be tested with accuracy. Quantitative research of this kind has always been at the forefront of innovation and development in finance and the mechanism of price formation is at the very heart of modern financial economics.

Market Microstructure: Confronting Many Viewpoints examines and compares different views on the nature of the mechanisms ruling the behaviour of markets. Important topics such as the interplay between liquidity taking and providing, the various types of market impact, the statistical tools specifically designed to handle high frequency data, or best-execution and other algorithmic trading strategies, are presented by renowned experts who were invited speakers at the Market Microstructure, Confronting Many Viewpoints conference held in Paris, 6–10 December 2010. Their contributions shed new light on market microstructure as an object for scientific study as well as a wealth of information for price discovery and trading.

Separated into four parts, Part One explores economic microstructure theory through algorithmic trading and order choice and information in limit order markets. Part Two discusses high frequency data modelling using quasi-likelihood analysis and limit theorems and looking at high frequency correlation results. Part Three

then moves to market impact models and examines evidence from NASDAQ ITCH data. Finally, Part Four concludes the book with optimal trading and the role of transaction cost structure. This book provides the latest research into market microstructure and features contributions from some of the leading minds in the area, from academia, where the concepts have their origins, to market practice, where these ideas materialise.

About the Author

FRÉDÉRIC ABERGEL graduated from École Normale Supérieure with a PhD in Mathematics. He started an academic career as a researcher with the CNRS. He spent ten years in the Mathematics department of the University of Orsay Paris XI and then switched to the capital markets industry and became a quantitative analyst. He has worked for trading floors in various financial institutions, mainly in the derivatives sector, developing pricing and hedging models. He now holds the BNP Paribas Chair of Quantitative Finance at École Centrale Paris. His research focuses on the study of empirical properties and mathematical models of market microstructure, high frequency data, algorithmic trading.

JEAN-PHILIPPE BOUCHAUD graduated from the École Normale Supérieure in Paris, where he also obtained his PhD in physics. He was then appointed by the CNRS. After a year spent in the Cavendish Laboratory, he joined the Service de Physique de l'Etat Condensé, where he worked on the dynamics of glassy systems and on granular media. His work in finance includes extreme risk models, agent based simulations, market microstructure and price formation. He went on to found the company Science & Finance that merged with Capital Fund Management. He is now the President and Head of Research at CFM, and professor at École Polytechnique. He has published over 250 scientific papers and several books in physics and in finance.

THIERRY FOUCAULT is Professor of Finance at HEC, Paris where he received his PhD in Finance. He is a research fellow of the Centre for Economic Policy. His research focuses on the determinants of financial markets liquidity and the industrial organization of the securities industry. His work has been published in top-tier scientific journals, including the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies. He acts as co-editor of the Review of Finance and he is an Associate Editor of the Review of Asset Pricing Studies. For his research, he received awards from the Europlace Institute of Finance in 2005 and 2009, the annual research prize of the HEC Foundation in 2006 and 2009, and the Analysis Group award for the best paper on Financial Markets and Institutions presented at the 2009 Western Finance Association meetings.

CHARLES-ALBERT LEHALLE is the Head of Quantitative Research at CA Cheuvreux and is an international expert in optimal trading. He published papers in international journals about the use of stochastic control and stochastic algorithms to optimise a trading flow with respect to flexible constraints. He also authored papers on post trade analysis, market impact estimates and modelling the dynamics of limit order books. He lectures at Paris 6 (El Karoui) Master of Finance (École Polytechnique, ESSEC, École Normale Supérieure) and MASEF/ENSAE, and gives master classes in the Certificate in Quantitative Finance in London. He holds a PhD in Applied Mathematics and his core fields are stochastic processes, information theory and nonlinear control.

MATHIEU ROSENBAUM gained his PhD from University Paris-Est. He is now Professor at University Pierre et Marie Curie (Paris 6) and École Polytechnique and is a member of the CREST (Center of Research in Economics and Statistics). His research mainly focuses on statistical finance problems, such as market microstructure modeling or designing statistical procedures for high frequency data. He also has research collaborations with several financial institutions, in particular BNP Paribas.

Users Review

From reader reviews:

Gertrude Call:

People live in this new day time of lifestyle always aim to and must have the spare time or they will get wide range of stress from both day to day life and work. So , whenever we ask do people have extra time, we will say absolutely yes. People is human not really a huge robot. Then we ask again, what kind of activity are you experiencing when the spare time coming to you actually of course your answer will unlimited right. Then do you ever try this one, reading ebooks. It can be your alternative within spending your spare time, typically the book you have read will be Market Microstructure: Confronting Many Viewpoints.

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