

## **Nordic Academy of Management (NFF) 2013 Conference, Reykjavik, Iceland**

### **Track no. 23: Market Microstructure**

Market microstructure is a relatively new branch of financial economics that seeks to explain how the supply and demand for financial assets are transformed into transactions, and how this process drives asset-pricing dynamics of the securities. Market microstructure research investigates the institutional structure of financial markets particularly information distribution patterns and incentives structure for market participants. Market Microstructure generally helps to explain the behavior of market, its participants, and the price discovery process.

Microstructure models differ from traditional financial models by recognizing that legitimate information about companies' fundamentals may be unequally distributed between market participants; therefore, none can assume that prices will reflect information properly even if all participants are rational. However, market microstructure literature argues that asymmetric information and liquidity risk affect long-term equilibrium prices in the market. Market Microstructure track in NFF2013 is dedicated to theoretical and empirical research in the broader fields of microstructure issues including price formation and discovery, market structure and design, and information and disclosure and their implications for the market efficiency and regulation of alternative trading mechanisms and structures.

Market Microstructure track includes but not limited to:

- Determinants of Bid-Ask Spread
- Asset-pricing Behavior of Financial Assets
- Dealer Behavior and Security Prices
- Trading and Automation
- Fragmentation and Competition between Trading Venues
- Transparency and Disclosure
- Market Efficiency
- Liquidity Risk
- Analysis of new Financial Markets
- Liquidity in limit order books - measurement, causes, and effects

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