



# Reform and Price Discovery at the Tokyo Stock Exchange: From 1990 to 2012 (Palgrave Pivot)

*Keiichi Kubota, Hitoshi Takehara*

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In the last two decades the Tokyo Stock Exchange implemented several important reforms in regulations, market trading mechanisms, and IT trading systems. In this book we analyze the impact of the evolution of the Tokyo Stock Exchange (TSE), at the same time discussing reforms in stock trading by related accounting standards and legal regulations.

With daily stock return and market microstructure data, we analyze how these reforms have significantly influenced the pricing structure and price discovery process of traded stocks, as well as the trading style of institutional investors, individual investors, and high frequency traders.

The research methodology we employ is primarily standard market microstructure tests as well as methods used in conventional empirical financial economics. We simultaneously use the most relevant concepts in these fields for our empirical tests and provide a comprehensive picture of trading, price discovery, pricing structure, and public vs. private information dissemination.

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