



Equity Markets in Transition: The Value Chain, Price Discovery, Regulation, and Beyond

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This book underscores the complexity of the equity markets, the challenges they face, and the fact that they are still a work in process. Three interacting forces drive market change: competition, technology change, and regulatory change. The markets have one major objective in particular to achieve: the delivery of accurate price discovery for both traders and the broader market. Are we getting it? Are competition, technology, and regulation acting together to improve market quality, or are they adding to the complexity of the markets and making accurate price discovery harder to achieve? The difficulty of addressing these issues and reaching a consensus regarding public policy is reflected in the diverse opinions expressed in this book.

From an institutional perspective, the volume's contributors highlight the interconnectedness of all aspects of the internal and external environment within which exchange organizations act. *Equity Markets in Transition* underscores how technological evolution and recent regulatory changes have influenced the business, and how these developments have opened new possibilities for exchange organizations and for equity markets as a whole, including such issues as the impact of equity markets on job creation.

The book combines both a theoretical and a practical approach. Part I presents a theoretical overview of the international equity market business, including an overall description of the value chain of stock trading that includes deep dives on every decisive step. Part II contains contributions from various business specialists who have specific practical and academic knowledge of the different steps. *Equity Markets in Transition* represents a unique combination of theoretical and practical analysis that offers first-hand insights on all relevant interactions and interrelations among the various parts of the exchange business, with an emphasis on facilitating analysis of the status quo and of emerging trends regarding business models, regulation, and the development of the competitor, customer and investor sides.

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