

THE MICROSTRUCTURE OF EUROPEAN BOND MARKETS%0A

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microstructure of a financial market has a strong influence on its ability to allocate resources efficiently, and (ii) that the results obtained from equity markets cannot be applied to bond markets. The thesis addresses open questions related to the microstructure of bond markets and presents three empirical studies.

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research on the microstructure of bond markets has increased in recent years).

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The volumes outstanding in bond markets are by far larger than in equity markets. Despite this fact, most of the research on the microstructure of financial market s

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This chapter highlights similarities and differences of equity and fixed- income markets and provides an overview of the characteristics of European government bond