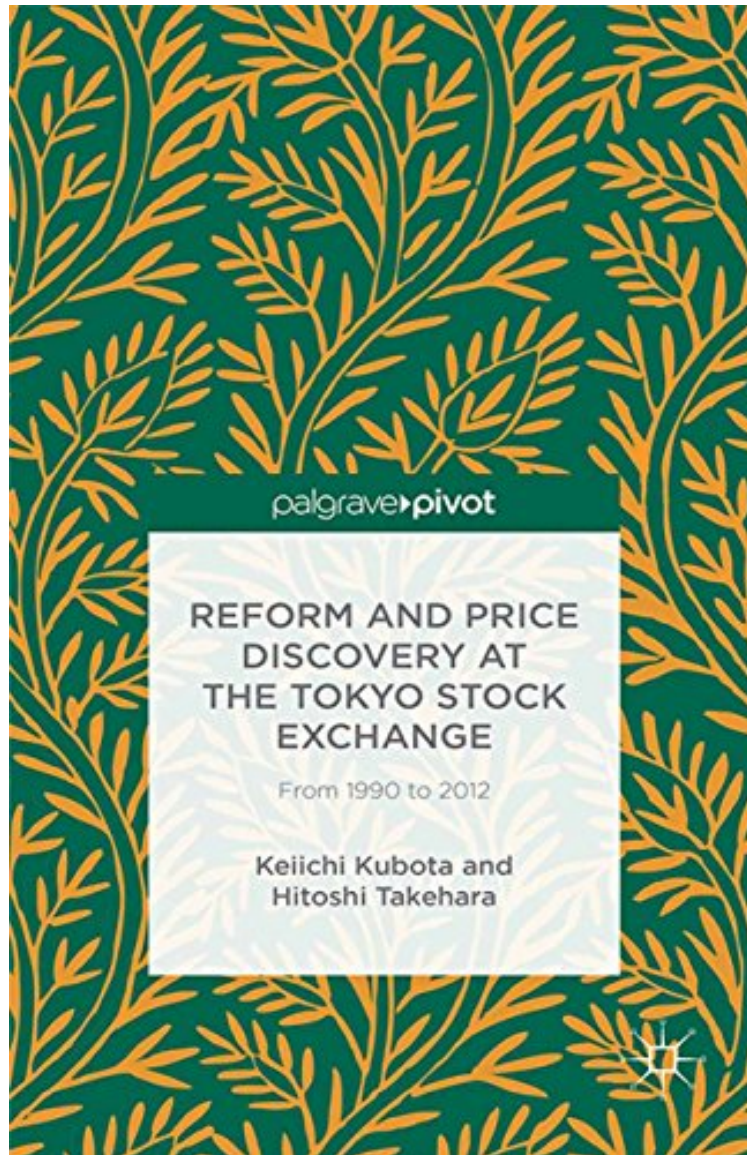


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K. Kubota, H. Takehara

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"Reform and Price Discovery at the Tokyo Stock Exchange is a lucid account of the price discovery, reforms, risks, and liquidity of the Tokyo Stock Exchange. Written by experts in the field, Kubota and Takehara, this book will enrich the perspective of any professional, policy maker, and student of the TSE." - George M. Constantinides, Leo Melamed Professor of Finance, Booth School of Business, The University of Chicago, USA "The way we trade stocks has changed considerably over the past 20 years. While this has been a worldwide phenomenon, the changes in Japan have been especially noteworthy. I congratulate Kubota and Takehara for their thorough analysis of the Japanese reforms and their effects on the microstructure and liquidity of the Japanese stock market." - Sheridan Titman, Professor and Walter W. McAllister Centennial Chair in Financial Services, McCombs School of Business, The University of Texas at Austin, USA "Kubota and Takehara provide an in-depth and insightful analysis of how Japanese reforms and deregulation have affected price discovery, liquidity, and risks in the stock market. This is an excellent reference book for professionals, policy makers, and students who are interested in the Japanese stock market." - Ravi Jagannathan, Chicago Mercantile Exchange/John F. Sander Professor of Finance, Kellogg School of Management, Northwestern University, USA Winner of the 2016 Nikkei Prize for Excellent Books in Economic Science About the Author Keiichi Kubota is Professor of Finance at Chuo University, Japan, and Professor Emeritus at Musashi University, Japan. He published four books in Japan and his research appears in the Journal of Business, Finanz Archiv, and others. He served as a board member for the Asian Finance Association.