At the European Meetings of the Financial Management Association International held in Istanbul this past June, academics and practitioners came together to discuss the state of capital market integration in Europe. To open our Fall issue, Harris and DiMarco present the transcript from a panel discussion on market quality metrics. Kissell discusses a volatility forecasting model that includes both a historical trailing volatility term and an adjustment based on an implied volatility measure. Then, Blau, Bonnie Van Ness, and Robert Van Ness examine whether short sellers trade prior to the release of unfavorable firm-specific information. Rashkovich and Verma analyze the current approach to estimating implicit trade costs and suggest improvements to provide greater precision.

Nehren, Fellah, Ruiz-Mata, and Qin introduce a new density estimation approach to sequentially model the distribution of market microstructure variables on a continuous basis using the auxiliary particle filter. With increased foreign participation, Indian markets have had to meet global standards to remain competitive, and Ray discusses the evolution of advanced trading technologies in India. Next, Innocenti, Malpenga, Menconi, and Santoni present a case study of time lag in processing market-sensitive information. We conclude this issue with Hanif and Smith’s review of algorithmic trading microstructure to equip the reader with an understanding of markets, algorithmic trading and technology, and the associated challenges.

As always, we welcome your submissions. Please encourage those you know who have good papers or have made good presentations on trading-related subjects to submit them to us. Submission guidelines are included in this issue. We value your comments and suggestions, so please email us at journals@investmentresearch.org.

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Editor-in-Chief