Acknowledgements

I wish to thank those people who contributed to this thesis:

Prof. Alex Frino, my supervisor, who put forward interesting research topics and persuaded me to begin working on a doctoral thesis when I returned from overseas in February 2005.

A/Prof. Jennifer Koski, Dr. Andrew Lepone, A/Prof. Graham Partington, Dr. David Pompilio, Prof. George Wang, Prof. Robert Webb and Dr. Hui Zheng who offered insightful comments on chapter drafts.

Robert Elstone, Maurice Farhart, Jeremy Johnston, David Stocken, Effie Tsiaousis and Kristye van de Geer of the Australian Securities Exchange, Bernard Savaiko of the New York Board of Trade and Yoshinori Shima and Kana Hirano of the Osaka Securities Exchange provided helpful feedback and ensured that the research is relevant to practitioners.

Angelo Aspris, Luke Bortoli, Jennifer Kruk, George Li, Grant Wearin, Brad Wong and other fellow students for their friendship and intellectual advice.

Ryoko Hozumi and my family for their affection and support.

In conclusion, I recognise that this research would not have been possible without the financial assistance of the Australian Securities Exchange, the Capital Markets CRC Limited and the Faculty of Economics and Business at the University of Sydney and I express my gratitude to those organisations.

Financial markets data and programming support were provided by the Securities Industry Research Centre of Asia-Pacific.