What drives the sensitivity of limit order books to company announcement arrivals?

We provide evidence that recent losses amplify order book illiquidity shocks caused by non-scheduled news. Moreover, the faster markets' reaction to scheduled and non-scheduled news arrivals is in terms of order book illiquidity, the more illiquid the order book becomes; that is, a fast reaction is a strong reaction. Additionally, order book asymmetry observed before announcement arrivals is positively associated with the magnitude of illiquidity shocks.

General information

State: Published
Ministry of Education publication type: A1 Journal article-refereed
Organisations: Industrial and Information Management, Research group: Business Data Research Group, University of Tampere
Authors: Siikanen, M., Kanniainen, J., Luoma, A.
Pages: 65-68
Publication date: 1 Oct 2017
Peer-reviewed: Yes
Early online date: 20 Jul 2017

Publication information

Journal: Economics Letters
Volume: 159
ISSN (Print): 0165-1765
Ratings:
Scopus rating (2016): SJR 0.702 SNIP 0.778 CiteScore 0.78
Scopus rating (2015): SJR 0.64 SNIP 0.708 CiteScore 0.72
Scopus rating (2014): SJR 0.758 SNIP 0.75 CiteScore 0.69
Scopus rating (2013): SJR 0.768 SNIP 0.762 CiteScore 0.65
Scopus rating (2012): SJR 0.958 SNIP 0.897 CiteScore 0.67
Scopus rating (2011): SJR 0.859 SNIP 0.853 CiteScore 0.65
Scopus rating (2010): SJR 0.768 SNIP 0.753
Scopus rating (2009): SJR 0.735 SNIP 0.693
Scopus rating (2008): SJR 0.737 SNIP 0.909
Scopus rating (2007): SJR 0.676 SNIP 0.743
Scopus rating (2006): SJR 0.964 SNIP 0.833
Scopus rating (2005): SJR 0.986 SNIP 0.807
Scopus rating (2004): SJR 0.822 SNIP 0.871
Scopus rating (2003): SJR 0.743 SNIP 0.765
Scopus rating (2002): SJR 0.495 SNIP 0.687
Scopus rating (2001): SJR 0.615 SNIP 0.717
Scopus rating (2000): SJR 0.579 SNIP 0.675
Scopus rating (1999): SJR 0.78 SNIP 0.607
Original language: English
DOIs:
10.1016/j.econlet.2017.07.018
Research output: Scientific - peer-review › Article

Limit Order Books and Liquidity around Scheduled and Non-Scheduled Announcements: Empirical Evidence from NASDAQ Nordic

Information arrivals may drive investors to require immediacy, generating sudden liquidity demand across multiple price levels in limit order books. We document significant intraday changes in stock limit order book characteristics and liquidity beyond the best levels around scheduled and non-scheduled company announcements. At aggregated level, liquidity beyond the best levels behaves quite differently from the bid-ask spread around scheduled announcements. Moreover, scheduled announcements improve multi-level liquidity to an exceptionally good level. We also provide evidence for pre-reactions in order books before non-scheduled announcements, which suggest the possibility of information leakage.

General information

State: Published
Ministry of Education publication type: A1 Journal article-refereed
Organisations: Department of Industrial Management, Research group: Financial Engineering
Authors: Siikanen, M., Kanniainen, J., Valli, J.
Pages: 264-271
Publication date: 2017
Bus Transportation Accessibility - Does It Impact Housing Values?

General information
State: Published
Ministry of Education publication type: A4 Article in a conference publication
Organisations: Department of Civil Engineering, Research group: Life-cycle Economics, Research group: Construction Processes
Authors: Kurvinen, A., Sorri, J.
Number of pages: 11
Pages: 321-331
Publication date: 2016

Host publication information
Title of host publication: Proceedings of the CIB World Building Congress 2016 : Understanding impacts and functioning of different solutions
Volume: IV
Place of publication: Tampere
Publisher: Tampere University of Technology. Department of Civil Engineering
Editors: Nenonen, S., Junnonen, J.
ASJC Scopus subject areas: Economics, Econometrics and Finance (miscellaneous), Civil and Structural Engineering
Keywords: bus stops, bus traffic, housing prices, public transportation, residential property values, traffic related zones, urban form
Electronic versions:
WBC2016_Bus_Transportation_Accessibility
Links:
http://urn.fi/URN:NBN:fi:tty-201606224310
Links:
Municipal economics of regional development – infill versus greenfield development

There is an ongoing debate in academia about the pros and cons of infill development. It has been said that dense city structure can lead to several agglomeration benefits and cost savings, whereas urban sprawl is usually seen as a negative phenomenon supporting an unsustainable lifestyle and leading to increasing municipal expenditures. Contradictory perspectives can also be found. Some studies claim that limiting the land available to build on is raising the prices in housing markets resulting in various problems. It is also alleged that the economic benefits gained through densifying are diminished in cities with a population over 500 000.

In this case study, the analysis is limited strictly to the financial aspects of regional development projects. The main difference when comparing this study to the existing body of literature is that the municipal revenues are considered alongside the expenditures instead of focusing solely on the cost aspects. The net Present Value method is used to analyze three different regional development projects. An ongoing greenfield residential area development project is compared with two infill development projects in the city of Tampere in Finland. The first infill area is situated in the immediate vicinity of the city center and the second is a suburb about eight kilometers west from downtown Tampere. The analysis provides information not only about differences between infill and greenfield projects, but also about the dissimilarities between different types of infill.

The results indicate that from the perspective of municipal economics, residential infill is more profitable when compared to greenfield development. Two studied infill areas start returning profits 25–30 years after the start of the development, whereas for the studied greenfield project the corresponding value is almost 50 years. Despite the undeniable economic benefits, the practice shows that there are still major obstacles preventing the widespread realization of infill in Finland.

General information
State: Published
Ministry of Education publication type: A3 Part of a book or another research book
Organisations: Department of Civil Engineering, Research group: Life-cycle Economics
Authors: Vihola, J., Kurvinen, A.
Number of pages: 24
Pages: 59-82
Publication date: 2016

Host publication information
Title of host publication: RE-CITY, Future City - Combining Disciplines
Place of publication: Tampere
Publisher: Tampere University of Technology. School of Architecture
Editor: Rajaniemi, J.

Publication series
Name: DATUTOP
Publisher: Tampere University of Technology, School of Architecture
Volume: 34
ISSN (Print): 0359-7105
Keywords: infill development, greenfield development, municipal economics, urban economics, net present value

Bibliographical note
JUFOID=54540
Research output: Scientific - peer-review » Chapter

Rakennuskannan kehitys ja alueellinen sosioekonominen erityyminen

The status of socioeconomic segregation was investigated in Helsinki Metropolitan Area, City of Tampere, and City of Turku. Furthermore, the existence of statistically significant associations between changes in housing and building stock, and development of socioeconomic segregation was examined. The empirical analysis was performed in three separate phases, including spatial analysis, estimations of logit models, and finally, OLS estimations of regression models. The data was collected from grid-based monitoring system for spatial structure and urban form (YKR), spanning from 2000 to 2012. The size of one grid cell was 250 x 250 meters. For further analysis, the grid data was merged with a dataset containing locations and basic information on housing developments subsidized by the Housing Finance and Development Center of Finland (ARA).
It was found that the relative number of people living in socioeconomically segregated grid cells had increased in all areas during the study period. However, at the same time the boundary values for lower and upper quintiles of the variables indicating the status of socioeconomic segregation differentiated relatively little in the study period. Furthermore, statistically significant associations between changes in building stock and socioeconomic segregation were observed. Property types and housing tenures located in the grid cells were also found to be associated with the socioeconomic status of people living in those areas.

**General information**
State: Published
Ministry of Education publication type: A1 Journal article-refereed
Organisations: Department of Civil Engineering, Research group: Construction Processes
Authors: Kurvinen, A., Sorri, J.
Number of pages: 26
Pages: 109-134
Publication date: 2016
Peer-reviewed: Yes

**Publication information**
Journal: JANUS: SOSIAALIPOLITIIKAN JA SOSIAALITYÖN TUTKIMUKSEN AIKAKAUTLEHTI
Volume: 24
Issue number: 4
ISSN (Print): 1235-7812
Original language: Finnish
ASJC Scopus subject areas: Urban Studies
Keywords: socioeconomic segregation, building stock, housing stock, real estate development, housing development
Links:
Research output: Scientific - peer-review › Article

**The impact of residential development on nearby housing prices**
Purpose - Even as multi-story apartment building development proposals in existing neighbourhoods represent a substantial component of policy debate at local planning boards, there is limited evidence for the impact of such residential developments on surrounding apartment values. The void in knowledge is addressed in this study, and the impact of multi-story apartment building developments on apartment values in residential high-rise areas located outside city and district centres is investigated in Helsinki Metropolitan Area, Finland.

Design/methodology/approach - Whether a multi-story apartment building development is followed by an increase in housing values depends on both positive and negative externalities. To specify valuation effects of proximate development projects, advanced research design combining matched sample methodology and hedonic-based difference-in-difference approach is used.

Findings It appears from the analysis that completion of a single multi-story apartment building has an immediate positive impact on apartment values within 300 metre radius. While, there is no statistically significant impact on price trend.

Research limitations - This paper studies apartment values only in Helsinki Metropolitan Area, Finland, and it is important to notice that local regulations and market conditions may have a notable impact on the outcomes.

Originality/value This study is the first of its kind to provide with statistically significant evidence for positive impacts from multi-story apartment building development in Finnish residential high-rise areas, and may have a crucial role in helping to dispel prejudices related to such developments.

**General information**
State: Published
Ministry of Education publication type: A1 Journal article-refereed
Organisations: Department of Civil Engineering, Research group: Life-cycle Economics
Authors: Kurvinen, A., Vihola, J.
Number of pages: 4
Pages: 671-690
Publication date: 2016
Peer-reviewed: Yes

**Publication information**
Journal: International Journal of Housing Markets and Analysis
Volume: 9
Issue number: 4
ISSN (Print): 1753-8270
Ratings:
The impact of senior house developments on surrounding residential property values

Purpose - Even as many countries are facing changes in demographic profile and new types of senior housing developments are becoming more important, there is limited evidence for the development impact of a senior house on surrounding residential property values. This study addresses the void in knowledge, investigating the impact of senior house developments on apartment values in Tampere, Finland.

Design/methodology/approach - To specify valuation effects of proximate senior house development projects, advanced research design combining propensity-score matching procedure and hedonic pricing models is used.

Findings - The results show that a senior house development has a significant positive impact on proximate residential property values within a 500 metre radius. The impact is found to be the highest in underdeveloped neighbourhoods. Nevertheless, in neighbourhoods where property values and demand for housing units are higher and senior house developments fall into the criteria of infill development, a premium is lower, but still statistically significant and notable in magnitude.

Research limitations - This paper studies apartment values only in Tampere, Finland, and it is important to notice that local regulations and market conditions may have a notable impact on the outcomes from senior house developments.

Originality/value - This study is the first of its kind to address a number of empirical issues and provide with statistically significant evidence for positive impacts from senior house developments – encouraging investors and developers to build senior houses.