

Epilogue

We hope that this book has helped the reader comprehend the impact of TSE reforms and other related regulations and deregulations upon the price discovery process of TSE stocks.

We view our work as a postscript to what happened in Japan's infamous stock market crash, its real estate bubbles since 1990, and the "Lost Two Decades", we have carefully traced time-series and cross-sectional patterns of the stock-related variables. Hopefully we have been successful both in identifying the start of the stock market recovery after the negative influences of the worldwide IT bubble burst in 2001 and the 2008 financial crisis, and in outlining how the TSE dealt with these crises.

We have aimed to identify how the TSE recovered from financial shocks and government policy changes by focusing on domestic reforms, accounting standards, corporate laws, and stock exchange regulations. The TSE once again became an important source of corporate financing as well as a primary stock market for both institutional and individual investors around the world. However, the influence of the HFTs has yet to be analyzed, and this constitutes our ongoing work.