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We open the spring issue of the journal with a discussion by Kashyap regarding a new tool based on the combination of the Bhattacharyya distance and the Johnson Lindenstrauss lemma. This tool allows for comparisons between any two probability distributions and can be applied to market microstructure. Markov, Vilenskaia, and Rashkovich present a set of models relevant for predicting various aspects of intraday trading volume for equities and showcase them as an ensemble that projects volume in unison. They introduce econometric methods for predicting end-of-day volume, volume u-curve, close auction volume, and special day seasonalities. Tol discusses the issues encountered when comparing transition track records. He uses an algorithm that takes into account differences in the market volatility, liquidity, and price movements of each security during the transition to normalize the multiple variations of portfolio transitions so they can legitimately be compared against each other in a broader universe.

Next, Raizada and Rao examine the conditional probability structure of the price returns in USD/INR currency futures and options across Indian exchanges (the National Stock Exchange, the Bombay Stock Exchange, and the Metropolitan Stock Exchange of India). They find that understanding price movement is of great importance to high-frequency traders and as institutional players. Oztekin, Mishra, Jain, Daigler, Strobl, and Holowczak use high-frequency datasets to examine price discovery and its determinants for equivalent instruments across futures markets, electronically traded exchange-traded funds, and spot markets.

To conclude this issue, Avis, Chang, and Wu take the perspective of the practitioner who focuses on following longitudinal performance of specific stocks and investigate whether volume may provide guidance on days of extreme price movements.

As always, we welcome your submissions. We value your comments and suggestions, so please email us at journals@investmentresearch.org.

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