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INSEAD Adrian Buss is the Associate Professor of Finance at INSEAD He is involved in measuring the impact of institutional investors on informational efficiency. This is an aspect relevant to participants in today's financial markets, which the private university INSEAD consider crucial to developing future global leaders.

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Adrian Buss is with INSEAD and CEPR. Bernard Dumas is with INSEAD, University of Torino, NBER, and CEPR. Previous versions of this article were circulated and presented under the titles "The Equilibrium Dynamics of Liquidity and Illiquid Asset Prices" and "Financial-Market Equilibrium with Friction."

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"The Dynamic Properties of Financial-Market Equilibrium with Trading Fees" The Journal of Finance, LXXIV (2019), 795-844, with Adrian Buss (INSEAD). "Differences of Opinion and International Equity Markets" with K.Lewis and E. Osambela, Review of Financial Studies, 30 (2017), 750-800.

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