

Abstract Submitted  
for the MAR07 Meeting of  
The American Physical Society

**Persistent Patterns in Trading Firms' Actions** NEDA ZAMANI,  
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FARMER, Santa Fe Institute, N.M., USA — To understand the dynamics of price  
formation in financial markets, we take the approach of investigating the actions  
of market participants. We examine the impact of the participating firms on the  
price and find that different firms have different patterns of impact. Each firm can  
be representative of many traders with different trading habits and strategies but  
nevertheless we observe statistically significant differences in the firms' market im-  
pacts. We also investigate a method of clustering the firms based on a simplified  
conception of strategies. We find consistent clusters and patterns in firm strategies  
and show that these relations are statistically significant.

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Date submitted: 20 Nov 2006

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