

The aim of this thesis is to compare stock exchanges in the Visegrad region with respect to the market microstructure theory, the field of economics studying the outcome of trading under specific rules. First, commonly used structures of markets are presented and the motivation why economists should be concerned with the design of markets is provided. In the main part of the work, besides the basic attributes of these markets, their market structures and trading systems are compared. Moreover, the price behavior of High Capitalization and Mid Capitalization segments of companies from the Budapest Stock Exchange (BSE), the Prague Stock Exchange (PSE), and the Warsaw Stock Exchange (WSE) is examined. Finally, the method developed by Roll (1984) is implemented to estimate the bid-ask spreads of the largest companies listed on the BSE, the PSE, and the WSE. The results that do not correspond with previous empirical studies probably stem from relatively low liquidity of these markets and unusual price behavior during crisis.