

Strategic Trading in Illiquid Markets

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Details

The Area of Research and the Object of Investigation In this thesis we will investigate trading strategies in illiquid markets from a market microstructure perspective. Market microstructure is the academic term for the branch of financial economics that investigates trading and the organization of security markets, see, e. g. , Harris (2002). Historically, exchanges evolved as a location, where those interested in buying or selling securities could meet physically to transact. Thus, traditionally security trading was organized on exchange floors, where so-called dealers arranged all trades and provided liquidity by quoting prices at which they were willing buy or sell. Consequently, the initial surge of the market microstructure literature focused predominantly on this type of market design, which is often referred to as quote-driven. Nowadays, the interest is shifting towards order-driven markets. Beginning with the Toronto Stock Exchange in the mid 1970s and increasing in frequency and scope, this market structure has emerged as the preeminent form of security trading worldwide. In order-driven markets, exchanges arrange trades by matching public orders, often by employing automatic execution systems. Introduction A major difference between a quote-driven and an order-driven market arises from the transparency pre- and post-trade. The pre-trade transparency concerns the question whether the order book is visible to the keeper only, or whether it is open to the public.

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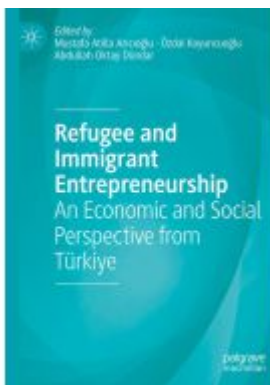
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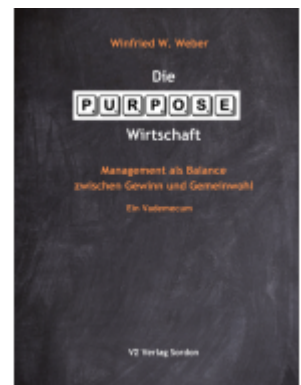
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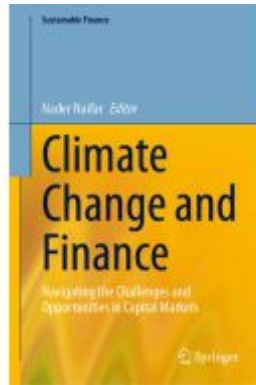
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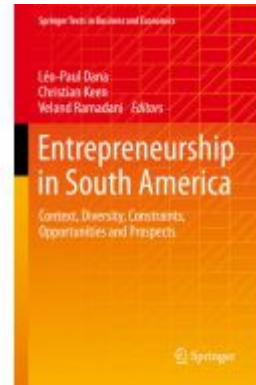
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