



# **Market Microstructure: Inventory Management - Bid-Ask Spread and Pricing in Stock Markets in terms of Inventory Costs**

*Annekathrin Kieslich*

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Revision with unchanged content. Securities markets play a fundamental role in modern economies by providing investors, who have different liquidity preferences, with exchange opportunities of various assets. Market makers have a central position as intermediaries in this exchange process by matching complementary order flow and offering immediate liquidity whenever required. As a result they face various costs for which they have to be compensated. Theory identifies order processing (transaction) costs, inventory holding costs, and adverse selection costs as the major components of the bid-ask spread. In her work, the author explores the need for inventory management that Market Makers face as a result of taking undesired inventory positions (subject to price changes) because of fluctuations in the order flow. The objective of this book is to provide an overview of the most important theoretical inventory models and to show their soundness by presenting different empirical studies. This book is meant for students, researchers, professionals, and professors in the field of financial and stock market analysis.

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