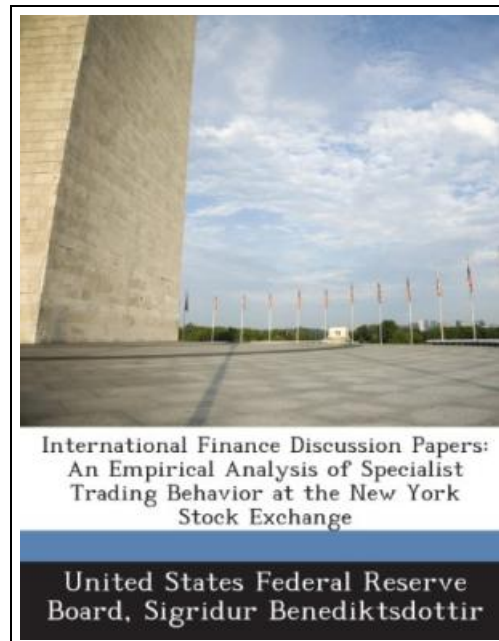


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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. I establish stylized empirical facts about the trading behavior of New York Stock Exchange specialists. Specifically, I look at the effect of future price movements, the specialist's explicit role, and the specialist's inventory levels on specialist trading behavior. The motivation for this empirical study is to infer whether the specialist behaves like an active investor who has an information advantage which he obtains while acting as a broker for other traders. If this were the case, one would expect that the specialist would engage in a profit maximizing strategy, buying low and selling high, which is opposite to the prediction of the traditional inventory model. I find that specialists behave like active investors who seek to buy stocks when prices are low and to sell when prices are high. I also find that when specialists are not performing their trading obligations of being on the opposite side of the market they are in almost 85 percent of their trades, buying low and selling high. The findings of this paper indicate that the NYSE specialist is best represented in theoretical models as a constrained profit maximizing, informed investor rather than as a zero profit trader.

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