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Abstract

This study provides evidence of a direct relationship between inside spreads and insider trading activity that is stronger when there are fewer market makers or more concentrated market maker market share. No evidence is found of a relationship between quote size at the inside and insider trading. The results are consistent with the Stoll (1978) hypothesis that inside quotes will be more responsive to informed trading risk under less competitive market making conditions. However, the results do not indicate that quote size is more responsive than spread to informed trading risk as predicted by DuPont (2000).

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