

# Market impact for large institutional investors: empirical evidences and theoretical models

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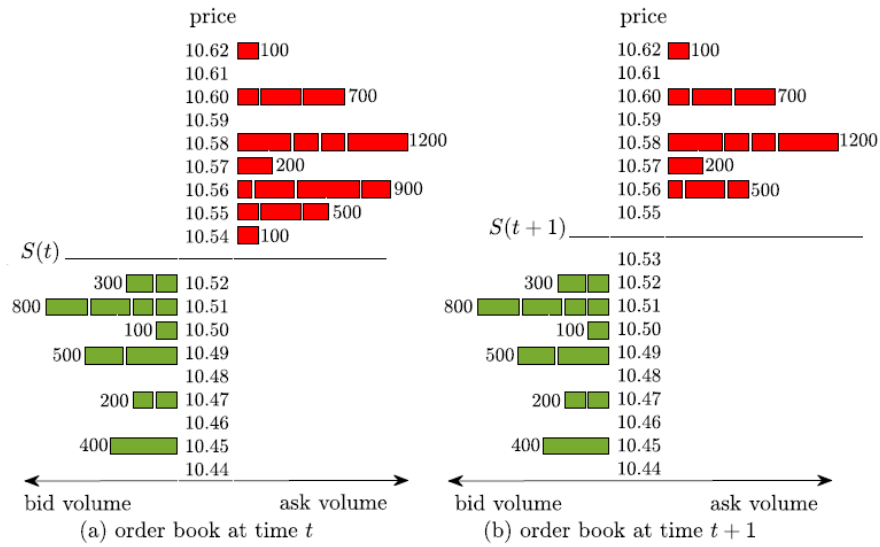


Figure 2.2: Snapshot of the limit order book before and after the execution of a buy market order with a volume of 1000 shares. At each price level, a bar stands for a limit order and its width represents the volume that will be traded. To note that the mid point price  $S(t) \rightarrow S(t+1)$  moves up after the execution of a market order. The figure is taken from the following reference: Wang, S. (2017), Microstructures of correlated financial markets, PhD thesis available at <https://nbn-resolving.org/urn:nbn:de:hbz:464-20171016-093749-6>.

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