



## 1<sup>st</sup> SAFE Market Microstructure Conference

22-23 August 2017

Goethe University Frankfurt

Room E.22, House of Finance, Campus Westend

*Time allocation: Presentation - 35 min, discussant – 15 min, general discussion - 10 min*

### Tuesday, August 22, 2017

9:00-9:30 Registration and Welcome

9:30-11:30 *Trades, Quotes and the Cost of Capital*

**Elvira Sojli**, University of New South Wales (joint with Ioanid Rosu, HEC Paris, and Wing-Wah Tham, University of New South Wales)

Discussant: Michael Brolley, Wilfrid Laurier University

*The Determinants of Limit Order Cancellations*

**Lars Nordén**, Stockholm University (joint with Petter Dahlström and Björn Hagströmer, Stockholm University)

Discussant: Sarah Zhang, University of Manchester

11:30-12:00 **Coffee Break**

12:00-13:00 *Middlemen Matter: Corporate Bond Market Liquidity and Dealer Inventory Funding*

**Andreas Rapp**, Tilburg University

Discussant: James Brugler, University of Melbourne

13:00-14:00 **Lunch**

14:00-16:00 *Speed Acquisition*

**Bart Zhou Yueshen**, INSEAD (joint with Shiyang Huang, University of Hong Kong)

Discussant: Sabrina Buti, Paris Dauphine University

*Illiquidity Connectedness and Stock Price Crash Risk*

**Yin Liao**, Queensland University of Technology (joint with Xuan Wu, City University of Hong Kong, and Qing Zhou, University of Queensland)

Discussant: Lorian Pelizzon, University of Frankfurt and Research Center SAFE

16:00-16:30 **Coffee Break**

16:30-17:30 *Order Flow Segmentation, Liquidity and Price Discovery: The Role of Latency Delays*  
**Michael Brolley**, Wilfrid Laurier University (joint with David Cimon, Bank of Canada)  
Discussant: Peter Hoffmann, European Central Bank

**Wednesday, August 23, 2017**

09:00-11:00 *Light versus Dark: Commonality in Lit and Dark Liquidity*  
**Yuxin Sun**, University of Edinburgh (joint with Gbenga Ibinkunle, University of Edinburgh and Fondazione European Capital Markets Cooperative Research Centre)  
Discussant: Monika Gehde-Trapp, University of Hohenheim

*Asymmetric Information and the Distribution of Trading Volume*

**Jos van Bommel**, University of Luxembourg (joint with Matthijs Lof, Aalto University)  
Discussant: Erik Theissen, University of Mannheim

11:00-11:30 Coffee Break

11:30-12:30 *Information Environment, Sophisticated Investors, and Market Efficiency:  
Evidence from a Natural Experiment*  
**Wei Wu**, Texas A&M University (joint with Yong Chen, Texas A&M University, and Bryan Kelly, University of Chicago)  
Discussant: Charles Trzcinka, Indiana University

12:30-13:30 Lunch

13:30-15:30 *Interbank Trading in a Segmented OTC Market*  
**Peter Hoffmann**, European Central Bank (joint with Jean-Edouard Colliard and Thierry Foucault, HEC Paris)

Discussant: Shengxing Zhang, London School of Economics

*Banking Regulation and Market Making*

**David Cimon**, Bank of Canada (joint with Corey Garriott, Bank of Canada)  
Discussant: Yesol Huh, Federal Reserve Board

15:30-15:35 Concluding Remarks