



2nd SAFE Market Microstructure Conference

20-21 August 2018

Goethe University Frankfurt

Room: 1.G 168, PEG Building, Campus Westend

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

Monday, August 20, 2018

8:30-9:00 Registration and Welcome

9:00-11:00 *The Price Effects of Liquidity Shocks: A Study of SEC's Tick-Size Experiment*

Rui Albuquerque, Boston College (joint with Shiyun Song, Warwick University, and Chen Yao, The Chinese University of Hong Kong)

Discussant: Lars Nordén, Stockholm University

Why Does Public News Augment Information Asymmetries?

Julio Crego, Tilburg University

Discussant: Erik Theissen, University of Mannheim

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

11:30-12:30 *Secondary Market Trading and the Cost of New Debt Issuance*

Brian Roseman, California State University (joint with Ryan Davis, University of Alabama, and David Maslar, University of Tennessee)

Discussant: Edith Hotchkiss, Boston College

12:30-13:30 **Lunch**

13:30-15:30 *Who Supplies Liquidity, and When?*

Xin Wang, University of Illinois (joint with Mao Ye, University of Illinois)

Discussant: Barbara Rindi, Bocconi University

Why Maker-Taker Fees Improve Exchange Quality: Theory and Natural Experimental Evidence

Frederick Harris, Wake Forest University, (joint with Yiping Lin, University of New South Wales, and Peter Swan, University of New South Wales)

Discussant: Katya Malinova, University of Toronto

15:30-16:00 **Coffee Break**

16:00-18:00 *Are Short Selling Restrictions Effective?*

Yashar Barardehi, Chapman University (joint with Andrew Bird, Carnegie Mellon University, Stephen Karolyi, Carnegie Mellon University, and Thomas Ruchti, Carnegie Mellon University)

Discussant: Esad Smajlbegovic, Erasmus University

Cross-Venue Liquidity Provision: High Frequency Trading and Ghost Liquidity

Carole Gresse, Université Paris-Dauphine (joint with Hans Degryse, KU Leuven, Rudy De Winne, UCLouvain, and Richard Payne, Cass Business School)

Discussant: Andriy Shkilko, Wilfrid Laurier University

Tuesday, August 21, 2018

09:00-11:00 *Inefficient Market Depth*

Jérôme Dugast, University of Luxembourg

Discussant: Sarah Draus, Erasmus University

Once Upon a Broker Time? Order Preferencing and Market Quality

Hans Degryse, KU Leuven (joint with Nikolaos Karagiannis, KU Leuven)

Discussant: Michael Brolley, Wilfrid Laurier University

11:00-11:30 Coffee Break

11:30-12:30 *Discriminatory Pricing of Over-the-Counter Derivatives*

Yannick Timmer, Trinity College Dublin (joint with Harald Hau, University of Geneva, Peter Hoffmann, European Central Bank, and Sam Langfield, European Central Bank)

Discussant: Monika Gehde-Trapp, University of Hohenheim

12:30-13:30 Lunch

13:30-15:30 *Intraday Trading Invariance in the E-mini S&P 500 Futures Market*

Torben Andersen, Northwestern University (joint with Oleg Bondarenko, University of Illinois, Albert Kyle, University of Maryland, and Anna Obizhaeva, New Economic School)

Discussant: Thomas Ruchti, Carnegie Mellon University

Do ETFs Increase Liquidity?

Tugkan Tuzun, Federal Reserve Board (joint with Mehmet Sağlam, University of Cincinnati)

Discussant: Elvira Sojli, University of New South Wales

15:30-16:00 **Coffee Break**

16:00-18:00 *Heterogeneous Effects of Different Noises on Investment Sensitivity to Stock Price*

Chong Huang, University of California (joint with Itay Goldstein, University of Pennsylvania, and Qiguang Wang, Hong Kong Baptist University)

Discussant: Bart Zhou Yueshen, INSEAD

Information, Liquidity, and Dynamic Limit Order Markets

Duane Seppi, Carnegie Mellon University (joint with Roberto Ricc, Bocconi University, and Barbara Rindi, Bocconi University)

Discussant: Gunther Wuyts, KU Leuven

18:00-18:15 **Concluding Remarks**