4th SAFE Market Microstructure Conference

17 – 19 August 2020
Online

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

All times are Central European Time

Monday, 17 August 2020

15:45 – 16:00	*Welcome*
16:00 – 17:00	*Information Production and Market Feedback* **Jan Schneemeier**, Indiana University (with Itay Goldstein, University of Pennsylvania and Liyan Yang, Johns Hopkins University) Discussant: **Mirko Heinle**, University of Pennsylvania, Wharton School
17:00 – 17:15	*Break*
17:15 – 18:15	*The Pre-FOMC Announcement Drift and Information Leakage: Kyle meets Macro-Finance* **Chao Ying**, University of Minnesota Discussant: **Julio Crego**, Tilburg University
18:15 – 18:30	*Break*
18:30 – 19:30	*Miner Collusion and the BitCoin Protocol*

Alfred Lehar, University of Calgary (with Christine A. Parlour, University of California, Berkeley)

Discussant: **Peter Zimmerman**, Federal Reserve Bank of Cleveland

19:30 – 19:45 *Break*

19:45 – 20:45 *The Information in Trade Financing*

Yashar Barardehi, Chapman University (with Zhi Da, University of Notre Dame, and Mitch Warachka, Chapman University)

Discussant: **Andriy Shkilko**, Wilfred Laurier University

Tuesday, 18 August 2020

16:00 – 17:00 *"Sniping" in Fragmented Markets*

Katya Malinova, McMaster University (with Andreas Park, University of Toronto)

Discussant: **Björn Hagströmer**, Stockholm Business School

17:00 – 17:15 *Break*

17:15 – 18:15 *Did Trading Bots Resurrect the CAPM?*

Andreas Park, University of Toronto (with Jinhua Wang, University of Cambridge)

Discussant: **Erik Theissen**, University of Mannheim

18:15 – 18:30 *Break*

18:30 – 19:30 *What Alleviates Crowding in Factor Investing?*

Victor DeMiguel, London Business School (with Alberto Martin-Utrera, New Jersey Institute of Technology and Raman Uppal, EDHEC Business School)

Discussant: **Hugues Langlois**, HEC Paris

19:30 – 19:45 *Break*

19:45 – 20:45 *Do Enhanced Derivative Disclosures Work? An Informational Perspective*

Guanming He, Durham University (with Helen Ren, University of Liverpool and Richard Taffler, University of Warwick)

Discussant: **Gunther Wuyts**, KU Leuven

Wednesday, 19 August 2020

16:00 – 17:00 *The Value of ETF Liquidity*

Marius Zoican, University of Toronto Mississauga **(**with Marta Khomyn, University of Technology, Sydney and Talis Putnins, University of Technology, Sydney)

Discussant: **David Cimon**, Wilfred Laurier University

17:00 – 17:15 *Break*

17:15 – 18:15 *Tick Size Change and Market Quality in the U.S. Treasury Market*

Giang Nguyen, Pennsylvania State University (with Michael Fleming, Federal Reserve Bank of New York and Francisco Ruela, Federal Reserve Bank of New York)

Discussant: **Davide Tomio**, University of Virginia

18:15 – 18:30 *Break*

18:30 – 19:30 *Liquidity in the Cross Section of OTC Assets*

Semih Üslü, Johns Hopkins University (with Güner Velioğlu, Loyola University Chicago)

Discussant: **Loriana Pelizzon**, Goethe University and Leibniz Institute for Financial Research SAFE

19:30 – 19:45 *Break*

19:45 – 20:45 *Dealer Behavior and the Trading of Newly Issued Corporate Bonds*

Edith S. Hotchkiss, Boston College (with Michael A. Goldstein, Babson College and Stanislava Nikolova, University of Nebraska-Lincoln)

Discussant: **Jens Dick-Nielsen**, Copenhagen Business School

20:45 – 21:00 *Concluding Remarks*