



6th SAFE Market Microstructure Conference

Program

**28 September 2022, House of Finance
Campus Westend, Goethe University
Frankfurt am Main**

Program

Time allocation: presentation - 25 min, discussant – 15 min, general discussion - 10 min

08.30 – 09.00 *Registration and Welcome*

09.00 – 10.40 **Siphoned Apart: A Portfolio Perspective on Order Flow Fragmentation**

Presenter: **Joshua Mollner**, Northwestern University

(co-authored with Markus Baldauf, University of British Columbia, and Bart Zhou Yueshen, INSEAD)

Discussant: **Katya Malinova**, McMaster University

Frequent Batch Auctions and Informed Trading

Presenter: **Fabian Smetak**, Goethe University Frankfurt

(co-authored with Steffen Eibelshäuser, Goethe University Frankfurt)

Discussant: **Jerôme Dugast**, Université Paris Dauphine

10.40 – 11.00 *Coffee Break*

11.00 – 12.40 **Collateral Choice**

Presenter: **Benedikt Ballensiefen**, University of St. Gallen

Discussant: **Sven Klingler**, BI Norwegian Business School

Securities Lender of Last Resort: On the Causal Effects of Central Banks' Securities Lending Facilities

Presenter: **Stefan Greppmair**, Deutsche Bundesbank (co-authored with Stephan Jank, Deutsche Bundesbank)

Discussant: **Andreas Schrimpf**, Bank for International Settlements

12.40 – 13.40 *Lunch Break*

13.40 – 15.20 **Informed Trading and Required Returns:
The Influence of Public Information**

Presenter: **Pradeep Yadav**, University of Oklahoma (co-authored with Florian Bardong, SysAMI Advisors, Söhnke M. Bartram, University of Warwick, and Jeffrey R. Black, University of Memphis)

Discussant: **Esad Smajlbegovic**, Erasmus University Rotterdam

Trades, Quotes, and Information Shares

Presenter: **Björn Hagströmer**, Stockholm Business School (co-authored with Albert Menkveld, VU Amsterdam)

Discussant: **Frank de Jong**, Tilburg University

15.20 – 15.40 *Coffee Break*

15.40 – 17.20 Comparing Search and Intermediation Frictions Across Markets

Presenter: **Gábor Pintér**, Bank of England (co-authored with Semih Üslü, Johns Hopkins University)

Discussant: **Peter Hoffmann**, European Central Bank

Option Auctions

Presenter: **Ryan Riordan**, Queen's University (co-authored with Terrence Hendershott, UC Berkeley, and Saad Ali Khan, HEC Montreal)

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

17.20 *End of the Conference and Farewell*

Organizers:

Peter Gomber, Goethe University Frankfurt

Loriana Pelizzon, Leibniz Institute SAFE, Goethe University, and Ca' Foscari University of Venice

Erik Theissen, University of Mannheim

Christian Westheide, University of Vienna and SAFE

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The logo features the word "Leibniz" in a large, elegant, black cursive script. Below it, the words "Leibniz" and "Gemeinschaft" are stacked in a smaller, blue, sans-serif font.

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