

7th SAFE Market Microstructure Conference

Program

25 September 2023, 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 **Who Knows? Information Differences Between Trader Types**

Presenter: **Lucas Saru**, Vrije Universiteit Amsterdam
(co-authored with Albert J. Menkveld, Vrije Universiteit Amsterdam)
Discussant: **Carole Comerton-Forde**, University of Melbourne

To Protect and Serve?

Order Protection Rule, Market Quality and Trading Gains

Presenter: **Gunther Wuyts**, KU Leuven
(co-authored with Hans Degryse, KU Leuven, and Ivan Markovic, University of Exeter)
Discussant: **Sabrina Buti**, Paris Dauphine University

10.40 – 11.00 *Coffee Break*

11.00 – 12.40 **Identifying High Frequency Trading Activity without Proprietary Data**

Presenter: **Bidisha Chakrabarty**, Saint Louis University
(co-authored with Carole Comerton-Forde, University of Melbourne, and Roberto Pascual, University of the Balearic Islands)
Discussant: **Darya Yuferova**, Norwegian School of Economics

Less Is More

Presenter: **Junyuan Zou**, INSEAD
(co-authored with Bart Zhou Yueshen, INSEAD)
Discussant: **Tomy Lee**, Central European University

12.40 – 13.40 *Lunch Break*

13.40 – 15.20 **Learning from DeFi:
Would Automated Market Makers Improve Equity Trading?**

Presenter: **Katya Malinova**, McMaster University
(co-authored with Andreas Park, University of Toronto)
Discussant: **Julien Prat**, CREST

**A Better Market Design? Applying “Automated Market Makers” to
Traditional Financial Markets**

Presenter: **Sean Foley**, Macquarie University
(co-authored with Peter O'Neill, University of New South Wales,
and Talis Putnins, University of Technology Sydney)
Discussant: **Jean-Edouard Colliard**, HEC Paris

15.20 – 15.40 *Coffee Break*

15.40 – 17.20 **True Liquidity and Fundamental Prices: US Tick Size Pilot**

Presenter: **Rohit Allena**, University of Houston
(co-authored with Tarun Chordia, Emory University)
Discussant: **Julio Crego**, University of Tilburg

**Institutional Investors, Securities Lending and Short-Selling
Constraints**

Presenter: **Taisiya Sikorskaya**, London Business School
Discussant: **Stephan Jank**, Deutsche Bundesbank

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

Ryan Riordan, Institute for Financial Innovation &

Technology at the Munich School of Management

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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